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DEBTOR'S MOTION FOR ORDER APPROVING THE ADEQUACY OF THE DISCLOSURE STATEMENT

PLEASE TAKE NOTICE that on January 11, 2022 at 10:00 a.m., or as soon thereafter as the matter may be heard, in Courtroom 1668 of the above-entitled Bankruptcy Court located at 255 East Temple Street, Los Angeles, CA 90012, New Holland, LLC, the Debtor in the above-captioned Chapter 11 case (the "Debtor"), shall, and does hereby, move the Court for an order approving the adequacy of its Disclosure Statement ("Motion To Approve DS"). The Motion to Approve DS is being served on the United States Trustee as required by FRBP 9034(h).

At the hearing on the Motion to Approve DS, the Court will consider and act upon the following:

- 1. The adequacy of the information contained in the Disclosure Statement and any objections or modifications thereto;
- 2. The fixing of a date for the mailing of the Plan and the Disclosure Statement to all creditors holding allowed claims and to interest holders;
- 3. The fixing of a date for the hearing on confirmation of the Plan;
- 4. The fixing of a time within which the holders of allowed claims or interests may vote to accept or reject the Plan; and
- 5. The fixing of a time within which the holders of claims or interests may file objections to confirmation of the Plan.

The Debtor's Disclosure Statement and Plan of Reorganization were filed on October 13, 2021 as docket entry #s 34 (as amended by docket entry no.: 36 on October 14, 2021) and 35 respectively and are attached hereto as **Exhibits "A" and "B."**

PLEASE TAKE FURTHER NOTICE that the Motion to Approve DS is being heard on 42 days notice pursuant to LBR 3017-1. All claimants and parties in interest may file a response to the Motion to Approve DS. If you wish to oppose the Motion to Approve DS, you must file and serve a written response no later than 14 days before the hearing and appear at the hearing. When serving a response, serve it on the Debtor's attorneys at the address set forth in the upper left-hand corner of the first page of this document. If you fail to file a written response or fail to

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appear at the hearing, the court may treat such failure as a waiver of your right to oppose the Motion to Approve DS and may grant the Motion to Approve DS.

Any opposition must set forth the name of the party, the nature and amount of any claim or interest held or asserted against the bankruptcy estate or its property, the basis for the opposition and the specific grounds therefore, and in the event any opposition relates to the content of the Disclosure Statement, such opposition must include, where appropriate, suggested language to amend the Disclosure Statement in a manner that would resolve such opposition. Oppositions not filed and served as set forth above may be deemed waived.

For further information concerning the Disclosure Statement, you may contact the attorneys for Debtor.

WHEREFORE, the Debtor respectfully requests that the Court enter an order finding that the Debtor's Disclosure Statement contains adequate information, setting a hearing for confirmation of the Debtor's Plan of Reorganization, and granting such other relief as the Court deems appropriate.

Dated: November 30, 2021 LAW OFFICES OF MICHAEL JAY BERGER

> /s/ Michael Jay Berger By: Michael Jay Berger Attorney for Debtor New Holland, LLC

I. <u>INTRODUCTION</u>

Debtor, New Holland, LLC (the "<u>Debtor</u>") filed its voluntary Chapter 11 Bankruptcy Petition on August 13, 2021. Debtor is operating and managing its financial affairs as Debtor-in-Possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code.

II. FACTS AND PROCEDURAL HISTORY

A. The Chapter 11 Filing and Assets and Liabilities of the Case

This is the Debtor's first bankruptcy filing. The Debtor is not a small business case as defined in 11 U.S.C. Section 101(51D). Debtor is a single asset real estate case as defined in 11 U.S.C. Section 101(51B).

Debtor, jointly with 8th Street MB LLC, holds an interest in real property located at 13511 Mulholland Drive, Beverly Hills, CA 90210 with a present fair market value of \$8,700,000 ("Mulholland Property") and 7 vacant lots with an estimated fair market value of \$26,000,000 ("Vacant Lots"). The Mulholland Property was purchased in March 2018 and includes 5 bedrooms and 4 bathrooms. The Vacant Lots are approximately 26 acres. The Mulholland Property and the Vacant Lots are secured by a first position deed of trust in favor of Grimm Investments for an estimated claim amount of \$6,364,166.66. There is also a second position deed of trust on the Mulholland Property and the Vacant Lots in favor of Grimm Investments for an estimated claim amount of \$2,000,000, which is cross-collateralized by real property owned by Rosamond 5 Properties LLC, which is owned by Debtor's principal, Patrick R. Kealy. The Mulholland Property and the Vacant Lots are also encumbered by unpaid property taxes for an estimated claim amount of \$1,207,454.96 [POC #1].

¹ Grimm Investments LLC has not filed any claims yet in the case. Debtor will obtain the payoffs from Grimm Investments LLC through the escrow.

Debtor does not have any priority unsecured claims, and the general unsecured claim have an aggregate total claim balance of \$6,797.38.

The loans in favor of Grimm Investments have already matured. The event precipitating the filing of the present bankruptcy case was the pending foreclosure sale initiated by Grimm Investments. Debtor has no other assets besides the Mulholland Property and the Vacant Lots.

The Debtor has no avoidance actions in this case.

A true and correct list of the property of the estate and the valuation as of the Plan Confirmation Date is attached to Debtor's Disclosure Statement as Exhibit A.

A true and correct projected Income and Expense Statement along with the October 11

Letter from Venture Capital Partners LLC and October 12, 2021 Letter from Capital2Market are attached to Debtor's Disclosure Statement as Exhibit B.

Debtor's administrative expense claims include the fees and costs incurred by Debtor's bankruptcy counsel (subject to Court's approval) and the United States Trustee's quarterly fees.

A true and correct list of administrative expenses claims is attached to Debtor's Disclosure Statement as Exhibit C.

Debtor has three secured creditors: Los Angeles County Tax Collector and Grimm Investments, LLC holding a first and second position deeds of trust. A true and correct list of the secured creditors is attached to Debtor's Disclosure Statement as Exhibit G.

Debtor does not have any priority unsecured creditors.

Debtor's general unsecured creditors hold claims with an estimated aggregate amount of \$6,797.38. A true and correct list of the unsecured nonpriority general creditors is attached to Debtor's Disclosure Statement as Exhibit D.

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Patrick R. Kealy is the only member and 100% equity interest holder of the Debtor. A true and correct list of the equity interest holders is attached to Debtor's Disclosure Statement as Exhibit-E.

A true and correct list of the unexpired leases and executory contracts is attached to Debtor's Disclosure Statement as Exhibit-F.

The liquidation analysis for Debtor's assets to show what the general unsecured creditors would receive in a chapter 7 liquidation scenario is attached to Debtor's Disclosure Statement as Exhibit-H.

The Mulholland Property and Vacant Lots are the Debtor's primary assets. These assets are well managed and have substantial equity to pay off all obligations in full, both secured and unsecured. True and correct copies of the appraisal reports for the Vacant Lots are attached to Debtor's Disclosure Statement as Exhibit-I.

B. Summary of the Plan

The following is a detailed description and treatment of all of the expenses, claims and interests in Debtor's proposed Plan of Reorganization:

(a). <u>Administrative Expenses</u>

Administrative Expense #1.

Claimant: <u>Law Offices of Michael Jay Berger (court approved counsel)</u>

\$ 30,000.00 ___, subject to court approval. To be paid on the Effective Date, unless agreed otherwise between the Debtor and its counsel.

Administrative Expense #2.

Claimant: Office of the U.S. Trustee

\$250.00 (estimated quarterly fee)

TOTAL \$ 30,250.00.

(b).

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CLASSIFIED CLAIMS

2 1. **Classes of Secured Claims (Class 1)** 3 CLASS 1(A) Claim/Collateral: Los Angeles County Treasurer and Tax Collector ("LACT") with a 4 \$1,207,454.96 claim secured by the Mulholland Property and Vacant Lots [POC #1]. 5 Impaired/Not Impaired: Impaired. 6 7 Treatment: The claim of LACT will be paid in full through the plan at the applicable 18% 8 interest rate through either the refinancing or the sale of the Mulholland Property and/or Vacant 9 Lots. 10 CLASS 1(B) 11 Claim/Collateral: Grimm Investments, LLC has a claim secured by a first position deed of trust 12 in the amount of approximately \$6,364,166.66 ("Grimm Loan #1") as of the Petition date. Impaired/Not Impaired: Impaired. 13 14 Treatment: Debtor intends to pay off Grimm Loan #1 through the refinancing or sale of the 15 Mulholland Property and/or Vacant Lots. CLASS 1(C) 16 17 Claim/Collateral: Grimm Investments, LLC ("Grimm Loan #2") has a claim secured by a second 18 position deed of trust with an estimated claim amount of \$2,000,000.00 as of the Petition date. 19 Grimm Loan #2 is cross-collateralized by another real property owned by Rosamond 5 20 Properties LLC, which is an entity owned and controlled by Debtor's principal, Patrick R. Kealy. 21 **Impaired/Not Impaired:** Impaired. 22 **Treatment:** Debtor intends to pay off Grimm Loan #2 through the refinancing or sale of the 23 Mulholland Property and/or Vacant Lots. A true and correct list of Debtor's secured creditors is 24 attached to the Disclosure Statement as Exhibit-G. 25 2. **Classes of Priority Unsecured Claims** 26 Debtor does not have any classes of priority unsecured claims. 27 7 28 DEBTOR'S MOTION FOR ORDER APPROVING THE ADEQUACY OF THE DISCLOSURE STATEMENT

3. <u>Classes of General Unsecured Claims (Class 2)</u>

General unsecured claims are unsecured claims not entitled to priority under Code §507(a). In the present case, the Debtor estimates that there are approximately \$6,797.38 in general unsecured debts.

<u>Treatment</u>: Holders of General Unsecured Claims will receive 100% of their claims upon the Debtor obtaining the funds through either the refinancing or sale of the Mulholland Property and/or Vacant Lots. A true and correct list of Debtor's general unsecured creditors is attached to the Disclosure Statement as Exhibit-D.

4. <u>Interest Holders (Class 3)</u>

Debtor's interest holder is Patrick R. Kealy who is the Debtor's Managing Member and 100% shareholder. Mr. Kealy is not a creditor of the Debtor and will retain his equity interest in the Debtor. A true and correct list of the equity interests is attached to Debtor's Disclosure Statement as Exhibit-E.

III. THE PROPOSED DISCLOSURE STATEMENT CONTAINS SUFFICIENT INFORMATION TO PERMIT CREDITORS OF THE ESTATE TO MAKE AN INFORMED VOTE ON THE PLAN OF REORGANIZATION

Pursuant to 11 U.S.C. 1125, no proponent of a Plan of Reorganization may seek its approval until there has been transmitted to the creditors a Disclosure Statement approved by the Court as containing sufficient information to permit the creditors to make an informed decision regarding whether to vote for or against the Plan.

The Disclosure Statement and Plan of Reorganization attached hereto as **Exhibits "A" and "B"** contain all of the information required to permit creditors to determine how to vote.² It divides creditors into classes and provides for the treatment of each.

² Secured Creditor Grimm Investments, LLC filed Comments Re Disclosure Statement on October 28, 2021 [docket no.: 47]. As of November 30, 2021, Debtor's Counsel has not received the responses and supporting documents from Debtor's principal in order to address Grimm's comments. Debtor's Counsel is expecting to receive updates and supporting documents from Debtor's principal on or before December 10, 2021, and will then file supplemental pleading in support of Debtor's Disclosure Statement and in response to Grimm's comments.

III. CONCLUSION The Debtor respectfully requests that the Court enter an order approving the Disclosure Statement as containing adequate information, and granting such other relief as is appropriate. Dated: November 30, 2021 LAW OFFICES OF MICHAEL JAY BERGER By: /s/ Michael Jay Berger Michael Jay Berger Attorneys for Debtor New Holland, LLC DEBTOR'S MOTION FOR ORDER APPROVING THE ADEQUACY OF THE DISCLOSURE STATEMENT

DECLARATION OF PATRICK KEALY

- I, Patrick Kealy, declare as follows:
- 1. I am the owner and Managing Member of the Debtor and Debtor-In-Possession, New Holland, LLC. I am over the age of eighteen. I have personal knowledge of the facts set forth herein, and if called as a witness, I could and would testify competently with respect thereto. Where facts are alleged upon information and belief, I believe them to be true.
- 2. Debtor, New Holland, LLC (the "<u>Debtor</u>") filed its voluntary Chapter 11 Bankruptcy Petition on August 13, 2021.
- 3. Debtor, jointly with 8th Street MB LLC, holds an interest in real property located at 13511 Mulholland Drive, Beverly Hills, CA 90210 with a present fair market value of \$8,700,000 ("Mulholland Property") and 7 vacant lots with an estimated fair market value of \$26,000,000 ("Vacant Lots"). The Mulholland Property was purchased in March 2018 and includes 5 bedrooms and 4 bathrooms. The Vacant Lots are approximately 26 acres. The Mulholland Property and the Vacant Lots are secured by a first position deed of trust in favor of Grimm Investments for an estimated claim amount of \$6,364,166.66.³ There is also a second position deed of trust on the Mulholland Property and the Vacant Lots in favor of Grimm Investments for an estimated claim amount of \$2,000,000, which is cross-collateralized by real property owned by Rosamond 5 Properties LLC, which is owned by Debtor's principal, Patrick R. Kealy. The Mulholland Property and the Vacant Lots are also encumbered by unpaid property taxes for an estimated claim amount of \$1,207,454.96 [POC #1].
- 4. Debtor does not have any priority unsecured claims, and the general unsecured claim have an aggregate total claim balance of \$6,797.38.
- 5. The loans in favor of Grimm Investments have already matured. The event precipitating the filing of the present bankruptcy case was the pending foreclosure sale initiated

³ Grimm Investments LLC has not filed any claims yet in the case. Debtor will obtain the payoffs from Grimm Investments LLC through the escrow.

by Grimm Investments. Debtor has no other assets besides the Mulholland Property and the

Vacant Lots.

- 6. The Debtor has no avoidance actions in this case.
- 7. A true and correct list of the property of the estate and the valuation as of the Plan Confirmation Date is attached to Debtor's Disclosure Statement as Exhibit A.
- 8. A true and correct projected Income and Expense Statement along with the October 11 Letter from Venture Capital Partners LLC and October 12, 2021 Letter from Capital2Market are attached to Debtor's Disclosure Statement as Exhibit B.
- 9. Debtor's administrative expense claims include the fees and costs incurred by Debtor's bankruptcy counsel (subject to Court's approval) and the United States Trustee's quarterly fees. A true and correct list of administrative expenses claims is attached to Debtor's Disclosure Statement as Exhibit C.
- 10. Debtor has three secured creditors: Los Angeles County Tax Collector and Grimm Investments, LLC holding a first and second position deeds of trust. A true and correct list of the secured creditors is attached to Debtor's Disclosure Statement as Exhibit G.
 - 11. Debtor does not have any priority unsecured creditors.
- 12. Debtor's general unsecured creditors hold claims with an estimated aggregate amount of \$6,797.38. A true and correct list of the unsecured nonpriority general creditors is attached to Debtor's Disclosure Statement as <u>Exhibit D</u>.
- 13. I am the only member and 100% equity interest holder of the Debtor. A true and correct list of the equity interest holders is attached to Debtor's Disclosure Statement as <u>Exhibit-E.</u>

A true and correct list of the unexpired leases and executory contracts is attached

14.

to Debtor's Disclosure Statement as Exhibit-F.

- 15. The liquidation analysis for Debtor's assets to show what the general unsecured creditors would receive in a chapter 7 liquidation scenario is attached to Debtor's Disclosure Statement as Exhibit-H.
- 16. The Mulholland Property and Vacant Lots are the Debtor's primary assets. These assets are well managed and have substantial equity to pay off all obligations in full, both secured and unsecured. True and correct copies of the appraisal reports for the Vacant Lots are attached to Debtor's Disclosure Statement as Exhibit-I.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this November 30, 2021 at Hermosa Beach, California.

Patrick Kealy

DECLARATION OF MICHAEL JAY BERGER

- I, Michael Jay Berger, hereby declare and state as follows:
- 1. I am an attorney at law licensed in the State of California and authorized to practice before the Federal Courts in the Central District of California, and before this Court. I am over the age of eighteen (18). I have personal knowledge of the facts set forth herein, and, if called as a witness, I could and would testify competently with respect thereto. Where facts are alleged upon information and belief, I believe them to be true. I am counsel for the Debtors, John Michael Wilcox and Gwenn Ellen Wilcox.
- 2. True and correct copies of the Debtor's Disclosure Statement and Plan of Reorganization are attached hereto as Exhibits "A" and "B."
- 3. Secured Creditor Grimm Investments, LLC filed Comments Re Disclosure Statement on October 28, 2021 [docket no.: 47].
- 4. On November 9, 2021, I appeared at the preliminary hearing on the adequacy of Debtor's Disclosure Statement. The Court instructed Debtor to file a Motion to Approve the Adequacy of Debtor's Disclosure Statement and respond to Grimm Investment, LLC's comments.
- 5. As of November 30, 2021, I have not received the responses and supporting documents from Debtor's principal in order to address Grimm's comments. I am expecting to receive updates and supporting documents from Debtor's principal, Patrick Kealy, on or before December 10, 2021, and will then file supplemental pleading in support of Debtor's Disclosure Statement and in response to Grimm's comments.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on this November 30, 2021 at Beverly Hills, California.

/s/ Michael Jay Berger Michael Jay Berger

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EXHIBIT A

1	Case 2:21-bk-16454-BR Doc 56 Filed 10 Wain Document	0/30/21 Entered 10/30/21 22:29:51 Desc Pagge 15 off 11401					
1	MICHAEL JAY BERGER (State Bar # 100291) LAW OFFICES OF MICHAEL JAY BERGER 9454 Wilshire Blvd. 6 th Floor						
2	9454 Wilshire Blvd. 6 th Floor Beverly Hills, CA 90212-2929						
3	Telephone: (310) 271-6223 Facsimile: (310) 271-9805						
4	Email: Michael.Berger@bankruptcypower.com						
5 6	Attorney for Debtor and Plan Proponent New Holland, LLC						
7	UNITED STATES BANKRUPTCY COURT						
8	CENTRAL DISTRICT OF CALIFORNIA						
9	LOS ANGEI	LES DIVISION					
10	In re:) CASE NO.: 2:21-bk-16454-BR					
11) Chapter 11					
12		DEBTOR'S DISCLOSURE STATEMENT					
13	New Holland, LLC	DESCRIBING CHAPTER 11 PLAN OF REORGANIZATION					
15	Debtor.	OF PATRICK R. KEALY IN SUPPORT THEREOF					
16		Hearing on Adequacy of Disclosure Statement					
17) Date: November 9, 2021					
18) Time: 10:00 a.m.) Ctrm: 1668					
19		255 E. Temple Street Los Angeles, CA 90012					
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I. INTRODUCTION

Debtor, New Holland, LLC, is a California Limited Liability Company (the "Debtor"), Debtor-in-Possession in the above-referenced Chapter 11 case, commenced its bankruptcy case by filing a voluntary petition under Chapter 11 of 11 U.S.C. §101 et seq. (the "Bankruptcy Code") on August 13, 2021. It is hereinafter referred to as the "Debtor." This document is the Disclosure Statement in Support of Chapter 11 Plan of Reorganization (the "Disclosure Statement"). Chapter 11 allows the Debtor, and under some circumstances, creditors and others parties in interest, to propose a Chapter 11 Plan of Reorganization. The Plan may provide for the Debtor to reorganize by continuing to operate. Debtor is the proponent (the "Proponent") of the Chapter 11 Plan of Reorganization (the "Plan") sent to you in the same envelope as this document. THE DOCUMENT YOU ARE READING IS THE DISCLOSURE STATEMENT FOR THE ENCLOSED PLAN.

In summary, this is a reorganizing plan that provides for payment to holders of allowed claims over time. The timing of plan payments to particular creditor groups will depend upon their classification under the Plan. The Effective Date of the Plan shall be the first business day that is fourteen (14) calendar days after the entry of the order confirming the Plan, with payment beginning by the first day of the following month.

A. PURPOSE OF THIS DOCUMENT

This Disclosure Statement summarizes what is in the Plan, and tells you certain information relating to the Plan and the process the Court follows in determining whether or not to confirm the Plan.

READ THIS DISCLOSURE STATEMENT CAREFULLY IF YOU WANT TO KNOW ABOUT:

(1) WHO CAN VOTE OR OBJECT;

- (2) WHAT THE TREATMENT OF YOUR CLAIM IS (i.e., what your claim will receive if the Plan is confirmed), AND HOW THIS TREATMENT COMPARES TO WHAT YOUR CLAIM WOULD RECEIVE IN LIQUIDATION;
- (3) THE HISTORY OF THE DEBTOR AND SIGNIFICANT EVENTS DURING THE BANKRUPTCY;
- (4) WHAT THINGS THE COURT WILL LOOK AT TO DECIDE WHETHER OR NOT TO CONFIRM THE PLAN;
- (5) WHAT IS THE EFFECT OF CONFIRMATION;
- (6) WHETHER THIS PLAN IS FEASIBLE.

This Disclosure Statement cannot tell you everything about your rights. You should consider consulting your own legal counsel to obtain more specific advice on how this Plan will affect you and what is the best course of action for you.

Be sure to read the Plan as well as the Disclosure Statement. If there are any inconsistencies between the Plan and the Disclosure Statement, the Plan provisions will govern.

The Code requires the Disclosure Statement to contain "adequate information" concerning the Plan. The Bankruptcy Court (the "Court") has approved this document as an adequate Disclosure Statement, containing enough information to enable parties affected by the Plan to make an informed judgment about the Plan. Any party can now solicit votes for or against the Plan.

B. <u>DEADLINES FOR VOTING AND OBJECTING</u>; <u>DATE OF PLAN</u> <u>CONFIRMATION HEARING</u>

THE COURT HAS NOT YET CONFIRMED THE PLAN DESCRIBED IN THIS DISCLOSURE STATEMENT. IN OTHER WORDS, THE TERMS OF THE PLAN ARE NOT YET BINDING ON ANYONE. HOWEVER, IF THE COURT LATER CONFIRMS THE PLAN, THEN THE PLAN WILL BE BINDING ON THE DEBTOR AND ON ALL CREDITORS AND INTEREST HOLDERS IN THIS CASE.

1. TIME AND PLACE OF THE CONFIRMATION HEARING

The hearing where the Court will determine whether or not to confirm the Plan will take place on **TBD** in Courtroom 1668 of the United States Bankruptcy Court located at 255 E.

Temple Street, Los Angeles, CA 90012.

2. DEADLINE FOR VOTING FOR OR AGAINST THE PLAN

The Court has not yet set the deadline for voting for or against the plan.

3. <u>DEADLINE FOR OBJECTION TO THE CONFIRMATION OF THE PLAN</u>

Objections to the confirmation of the Plan must be filed with the Court and served so that any objections are actually received by counsel for the Debtor by **TBD**.

4. <u>IDENTITY OF PERSON TO CONTACT FOR MORE INFORMATION</u> <u>REGARDING THE PLAN</u>

Any interested party desiring further information about the Plan should contact counsel for the Debtor: Michael Jay Berger or Sofya Davtyan, with the Law Offices of Michael Jay Berger, 9454 Wilshire Boulevard, 6th Floor, Beverly Hills, California 90212, Telephone: (310) 271-6223, or by electronic mail at Michael.Berger@bankruptcypower.com or Sofya.Davtyan@bankruptcypower.com.

C. <u>DISCLAIMER</u>

The information relied upon by the Debtor in formulating the Plan is based on the Debtor's plan to refinance and/or sell some or all of its properties to pay off the creditors in full. The Debtor represents that the information contained in this Disclosure Statement is true and correct to the Debtor's best knowledge. The Court has not yet determined whether the Plan is confirmable and makes no recommendation as to whether or not you should support or oppose the Plan.

No entity may rely upon the Plan or this Disclosure Statement, or any of the accompanying exhibits, for any purpose other than to determine whether to vote in favor of or against the Plan. Nothing contained in such documents constitutes an admission of any fact or

liability by any party, and no such information may be deemed evidence of the tax or other legal effects of the Plan on holders of claims or interests in these cases.

D. SOURCE OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT

The source of the information contained in the disclosure statement is provided by the Debtor's principal, Patrick R. Kealy.

E. THE ACCOUNTING METHOD USED TO PRODUCE FINANCIAL INFORMATION AND THE IDENTITY OF THE ACCOUNTANT(S) OR OTHERS RESPONSIBLE FOR SUCH INFORMATION

The Debtor's Plan is dependent on the sale or the refinance/redevelopment of some or all of the properties. As such, the Debtor is not relying on any accounting method in support of its Plan.

II. BACKGROUND

A. <u>DESCRIPTION AND HISTORY OF THE DEBTOR'S BUSINESS</u>

On August 13, 2021, New Holland, LLC ("<u>Debtor</u>"), debtor and debtor-in-possession herein, filed the instant voluntary Chapter 11 Bankruptcy ("<u>Instant Bankruptcy</u>"). Debtor, jointly with 8th Street MB LLC, holds an interest in real property located at 13511 Mulholland Drive, Beverly Hills, CA 90210 with a present fair market value of \$8,700,000 ("Mulholland Property") and 7 vacant lots with an estimated fair market value of \$26,000,000 ("Vacant Lots"). The Mulholland Property was purchased in March 2018 and includes 5 bedrooms and 4 bathrooms. The Vacant Lots are approximately 26 acres. The Mulholland Property and the Vacant Lots are secured by a first position deed of trust in favor of Grimm Investments for an estimated claim amount of \$6,364,166.66.¹ There is also a second position deed of trust on the Mulholland Property and the Vacant Lots in favor of Grimm Investments for an estimated claim amount of \$2,000,000, which is cross-collateralized by real property owned by Rosamond 5 Properties LLC, which is owned by Debtor's principal, Patrick R. Kealy. The Mulholland Property and the

¹ Grimm Investments LLC has not filed any claims yet in the case. Debtor will obtain the payoffs from Grimm Investments LLC through the escrow.

Vacant Lots are also encumbered by unpaid property taxes for an estimated claim amount of \$1,207,454.96 [POC #1].

Debtor does not have any priority unsecured claims, and the general unsecured claim have an aggregate total claim balance of \$6,797.38.

The loans in favor of Grimm Investments have already matured. The event precipitating the filing of the present bankruptcy case was the pending foreclosure sale initiated by Grimm Investments. Debtor has no other assets besides the Mulholland Property and the Vacant Lots.

The Debtor has no avoidance actions in this case.

A true and correct list of the property of the estate and the valuation as of the Plan Confirmation Date is attached to Patrick R. Kealy ("Kealy's Declaration") as **Exhibit A**.

A true and correct projected Income and Expense Statement along with the October 11 Letter from Venture Capital Partners LLC and October 12, 2021 Letter from Capital2Market are attached to Kealy's Declaration as **Exhibit B**.

Debtor's administrative expense claims include the fees and costs incurred by Debtor's bankruptcy counsel (subject to Court's approval) and the United States Trustee's quarterly fees. A true and correct list of administrative expenses claims is attached to Kealy's Declaration as **Exhibit C.**

Debtor has three secured creditors: Los Angeles County Tax Collector and Grimm Investments, LLC holding a first and second position deeds of trust. A true and correct list of the secured creditors is attached to Kealy's Declaration as **Exhibit G**.

Debtor does not have any priority unsecured creditors.

Debtor's general unsecured creditors hold claims with an estimated aggregate amount of \$6,797.38. A true and correct list of the unsecured nonpriority general creditors is attached to Kealy's Declaration as **Exhibit D**.

Patrick R. Kealy is the only member and 100% equity interest holder of the Debtor. A true and correct list of the equity interest holders is attached to Kealy's Declaration as **Exhibit-E**.

A true and correct list of the unexpired leases and executory contracts is attached to Kealy's Declaration as **Exhibit-F**.

The liquidation analysis for Debtor's assets to show what the general unsecured creditors would receive in a chapter 7 liquidation scenario is attached to Kealy's Declaration as **Exhibit-**H.

The Mulholland Property and Vacant Lots are the Debtor's primary assets. These assets are well managed and have substantial equity to pay off all obligations in full, both secured and unsecured. True and correct copies of the appraisal reports for the Vacant Lots are attached to Kealy's Declaration as **Exhibit-I.**

B. PRINCIPALS/AFFILIATES OF DEBTOR'S BUSINESS

The principal of the Debtor is Patrick R. Kealy, who is the President, the managing member and a 100% owner of the Debtor. 8th Street MB LLC is another entity owned and controlled by Mr. Kealy. The ownership interest of the Vacant Lots and the Mulholland Property is held jointly by the Debtor and 8th Street MB LLC. Mr. Kealy is also a 100% owner of Rosamond 5 Properties LLC, which is the entity that will be obtaining the financing from Capital2Market in order to satisfy the Debtor's obligations in full. A true and correct copy of the Business Search Results from the California Secretary of State's website and the Articles of Organization for Rosamond 5 Properties LLC are attached to Kealy's Declaration as **Exhibit-J.**

C. MANAGEMENT OF THE DEBTOR BEFORE AND AFTER THE BANKRUPTCY

The management of the Debtor has remained the same before and after the bankruptcy filing. Patrick R. Kealy (Debtor's Managing Member) runs the Debtor's business and handles the operation of the business, including the marketing of the properties, the development projects for the properties, the refinancing and/or the sale. The proposed Disclosure Statement and Plan do not modify the rights and ownership interest of Mr. Kealy.

D. RELATIONSHIP OF THE DEBTOR WITH AFFILIATES, SUBSIDIARIES, MERGER OR ACQUISITION INTERESTS, PLAN PROPONENTS

Debtor's Principal, Patrick R. Kealy, owns a 100% interest in an entity called 8th Street MB, LLC. 8th Street MB, LLC, jointly with the Debtor, holds an interest in the Vacant Lots and the Mulholland Property. Mr. Kealy is also a 100% owner of Rosamond 5 Properties LLC, which

is the entity that will be obtaining the financing from Capital2Market in order to satisfy the Debtor's obligations in full.

E. EVENTS LEADING TO THE CHAPTER 11 FILING

The event precipitating the filing of the present bankruptcy case was the pending foreclosure sale initiated by Grimm Investments, LLC.

F. SIGNIFICANT EVENTS

1. Bankruptcy Proceedings
On August 13, 2021, Debtor filed the instant Chapter 11 bankruptcy case as an
emergency petition to stop the foreclosure sale initiated by Grimm Investments, LLC [docket no.: 1].

On August 17, 2021, Debtor's counsel served the Order Setting Deadlines For Filing
Chapter 11 Disclosure Statement and Plan of Reorganization, and on August 20, 2020, filed the
Declaration of Peter Garza Re Service of the Order [docket no.: 13].

On August 24, 2021, Debtor filed an Application to Employ Law Offices of Michael Jay Berger as Debtor's General Bankruptcy Counsel [docket no.: 14; Notice of Opportunity to Request a Hearing as docket no.: 15]. On September 13, 2021, Debtor filed a Declaration That No Party Requested a Hearing on Motion [docket no.: 22] and uploaded the order. On September 22, 2021, the Court entered an order granting Application to Employ Law Offices as Debtor's Bankruptcy Counsel [docket no.: 24].

On August 27, 2021, Debtor filed the schedules and the statement of financial affairs with the court [docket no.: 16].

On September 7, 2021, Grimm Investments, LLC filed a Moton to Determine Case to Be Single Asset Real Estate [docket no.: 18]. On September 28, 2021, Debtor filed an Opposition to Motion to Determine Case to Be Single Asset Real Estate [docket no.: 27]. On October 4, 2021,

Grimm Investments, LLC filed a Reply [docket no.: 28]. The hearing on the Motion took place on October 12, 2021 at 1:00 p.m. and the Court found the Debtor to be a "single asset real estate."

The initial debtor interview and the meeting of creditors both took place on September 20, 2021.

On September 24, 2021, Debtor filed the August 2021 Monthly Operating Report [docket no.: 25].

Pursuant to this Court's August 16, 2021 Scheduling Order [docket no.: 6], the deadline for Debtor to file its Disclosure Statement and Plan of Reorganization is October 12, 2021. A preliminary hearing to review the adequacy of the Disclosure Statement and Plan of Reorganization is set for November 9, 2021 at 10:00 a.m.

On September 17, 2021, Debtor filed a Motion to Set the Bar Date [docket no.: 23]. The court has not yet set a deadline for filing claims or objections to the claims.

- Other Legal Proceedings
 There are no other legal proceedings pending in front of this or other courts.
- Description of the Available Assets and Their Value

 Debtor owns seven vacant lots worth approximately \$26,000,000.00 based on the prospective appraisal reports completed by general certified real estate appraiser, Charles H. Blaauw on or about May 29, 2021. The Mulholland Property has an estimated current fair market value of \$8,700,000.00 (see Schedule A/B).
- Actual and Projected Recovery of Preferential or Fraudulent Transfers
 The Debtor does not have any actual and/or projected recovery of preferential or fraudulent transfers.
- Collectability of Accounts Receivable, Counter Claims, Etc.
 The Debtor does not have any accounts receivable or counter claims.

6. Procedures Implemented to Resolve Financial Problems

Debtor filed this case in order to save the Mulholland Property and Vacant Lots from foreclosure sale initiated by Grimm Investments, LLC with a plan to either refinance or sell the Mulholland Property and/or Vacant Lots to satisfy all obligation of Debtor's estate, both secured and unsecured, in full.

Option #1: Refinancing with Capital2Market

Debtor's principal, Mr. Kealy, has been working with Capital2Market to obtain financing to pay off the Debtor's obligations in full. Mr. Kealy owns another entity called Rosamond 5 Properties LLC which owns a 16.4-acre lot in Rosamond, Kern County ("Rosamond Property"). The Rosamond Property will be used as a collateral for Capital2Market's funding.

Capital2Market will loan the funds to Rosamond 5 Properties LLC, and Rosamond 5 Properties LLC will pay off Grimm Loan #1 and Loan #2 in full, as well as the property taxes and Debtor's general unsecured creditors in full. True and correct details of Capital2Market's proposal are attached to Kealy's Declaration as **Exhibit-B.** Debtor anticipates getting a commitment letter from Capital2Market on or before November 5, 2021 regarding the advance of the initial \$8 Million to Rosamond 5 Properties LLC. If, for some unanticipated reasons, the deal with Capital2Market does not memorialize, Debtor will consider Option #2.

Option #2: Development Project with Venture Capital Partners LLC

On October 11, 2021, Debtor received a Letter of Intent to refinance from Venture Capital Partners LLC ("VCP"). VCP has been reviewing a number of projects, including the development of a multi-lot property on Mulholland Drive, which property (the Mulholland Property and the seven lots) is owned by the Debtor jointly with 8th Street MB LLC. VCP made the following proposal to the Debtor regarding a development project:

Investor: Venture Capital Partners LLC

Amount and Use: \$34,000,000 to be used for the purchase of the Property for all lots and existing residence.

Project Manager: Ocean Grown Organics, Inc. ("OGO")

Conditions: Due diligence of the Property, to VCP's satisfaction, showing all easements, CC&Rs, appraisals, soil tests, and any other tests, city

 permits, code compliance, engineering documents, architectural permits, reports, approvals, instruments or records as may be required to verify the owners' ability to develop the Property in accordance with OGO's plans, which involve (a) the demolition and re-building of the existing residence at 13511 Mulholland Dr., and (b) construction of up to 20 new residencies on adjacent lots described in the definition of the Property.

If Debtor's efforts to obtain the funds through Option #1 fail, Debtor will consider VCP's proposal, and once an agreement is reached, the necessary motion to obtain this Court's approval will be filed. If Debtor proceeds with Option #2, Debtor anticipates receiving the funds in or about March 2022 to pay off all obligations in full. True and correct details of VCP's proposal are attached to Kealy's Declaration as **Exhibit-B**.

Option #3: Sale of Debtor's Properties

On or about September 27, 2021, Debtor's principal met with the owner of Yucca Valley Property LLC ("Potential Buyer") for the Vacant Lots and the Mulholland Property. On September 28, 2021, the Potential Buyer made an offer to purchase the Vacant Lots and the Mulholland Property. On or about October 8, 2021, Debtor submitted a counter offer to the Potential Buyer. The negotiations are still ongoing, and if the Potential Buyer agrees to the Debtor's proposed counter offer, the terms will be memorialized in writing and a Sale Motion will be filed with this Court. The proceeds from the sale will be sufficient to satisfy all of the Debtor's obligations in full.

7. Current and Historical Financial Conditions

Debtor has not generated any income from the properties and does not currently generate any income. The Debtor's Plan is to refinance, develop, or sell all or some of the properties to pay off the obligations of its bankruptcy estate. See Option#1, #2, and #3 above for details.

8. Anticipated Future of the Company

If Debtor proceeds with either Option #1 or Option #2, Debtor intends to demolish and re-build the Mulholland Property and develop multiple new residencies on the Vacant Lots. If Debtor proceeds with Option #3, the Mulholland Property and the Vacant Lots will be sold and

development.

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Debtor may choose to invest the revenue in obtaining new properties for either reselling or

III. **SUMMARY OF THE**

PLAN OF REORGANIZATION

A. What Creditors and Interest Holders Will Receive Under the Proposed Plan

As required by the Bankruptcy Code, the Plan separates claims and interests into various categories and classes according to the nature and legal rights associated with such claims and interests. The Plan designates which classes are impaired and which classes are unimpaired. The Plan also describes the treatment each class will receive under the Plan. The Proponent will ask the Bankruptcy Court to confirm this Plan pursuant to 11 U.S.C. §1129(b) on any impaired classes if any of these classes do not vote to accept the Plan and if the Plan can otherwise be confirmed.

B. UNCLASSIFIED CLAIMS

Certain types of claims are not placed into voting classes; instead, they are unclassified. Holders of unclassified claims are not considered impaired and not entitled to vote on the Plan; rather the holders of unclassified, unimpaired claims and interests are automatically entitled to specific treatment provided for them in the Bankruptcy Code.

The following categories of claims are neither classified nor impaired under the Plan and are not entitled to vote on the Plan:

1. ADMINISTRATIVE EXPENSES

Administrative expenses are claims for costs or expenses of administering the Debtor's Chapter 11 case that are allowed under Bankruptcy Code §507(a)(1). The Bankruptcy Code requires that all administrative claims be paid on the Effective Date of the Plan, unless a particular claimant agrees to a different treatment. The following is an estimate of the §507(a)(1) administrative claims that will be incurred and unpaid (net of any retainers received) through the Effective Date of the Plan and their treatment under this Plan.

Name	Amount Owed	Treatment
Michael Jay Berger (Debtor's	\$30,000.00	To be paid on the Effective Date,
bankruptcy counsel)	(estimated); subject	subject to Bankruptcy Court's
	to court approval	approval. If Debtor does not have
		sufficient funds in its DIP
		accounts to pay the awarded fees
		and costs in full, Debtor's
		bankruptcy counsel agrees to enter
		into a payment plan with the
		Debtor.
Clerk's Office Fees	\$0.00 (estimated)	Paid when due.
Office of the U.S. Trustee	\$250.00 min fee;	Estimated Quarterly fees, as
	Amount to be	required by 28 U.S.C. §1930(a)(6),
	determined per	shall be paid until an order is
	quarter	entered closing the case on interim
		or final basis, or until the case is
		dismissed or converted.

Court Approval of Fees Required

Requests by professionals for payment of fees and costs are generally subject to review and approval by the Court. Fees of the Court Clerk and the Office of the United States Trustee are not subject to Court approval and may be paid in the ordinary course of business when due.

2. PRIORITY TAX CLAIMS

Priority tax claims are certain unsecured income, employment and other taxes described by §507(a)(8). The Code requires that each holder of such a §507(a)(8) priority tax claim receive

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2. Classes of Priority Unsecured Claims

Debtor does not have any classes of priority unsecured claims.

3. Classes of General Unsecured Claims (Class 2)

General unsecured claims are unsecured claims not entitled to priority under Code §507(a). In the present case, the Debtor estimates that there are approximately \$6,797.38 in general unsecured debts.

<u>Treatment</u>: Holders of General Unsecured Claims will receive 100% of their claims upon the Debtor obtaining the funds through either the refinancing or sale of the Mulholland Property and/or Vacant Lots. A true and correct list of Debtor's general unsecured creditors is attached to Kealy's Declaration as <u>Exhibit-D</u>.

4. Interest Holders (Class 3)

Debtor's interest holder is Patrick R. Kealy who is the Debtor's Managing Member and 100% shareholder. Mr. Kealy is not a creditor of the Debtor and will retain his equity interest in the Debtor. A true and correct list of the equity interests is attached to Kealy's Declaration as **Exhibit-E**.

D. MEANS OF EFFECTUATING THE PLAN

1. Funding for the Plan

The Debtor will fund the Plan from the refinancing or sale of some or all of its properties, which includes the seven vacant lots and the Mulholland Property.

Option #1: Refinancing with Capital2Market

Debtor's principal, Mr. Kealy, has been working with Capital2Market to obtain financing to pay off the Debtor's obligations in full. Mr. Kealy owns another entity called Rosamond 5 Properties LLC which owns a 16.4-acre lot in Rosamond, Kern County ("Rosamond Property"). The Rosamond Property will be used as a collateral for Capital2Market's funding.

Capital2Market will loan the funds to Rosamond 5 Properties LLC, and Rosamond 5 Properties LLC will pay off Grimm Loan #1 and Loan #2 in full, as well as the property taxes and Debtor's general unsecured creditors in full. The details of Capital2Market's proposal are attached to

Kealy's Declaration as **Exhibit-B.** Debtor anticipates getting a commitment letter from Capital2Market on or before November 5, 2021 regarding the advance of the initial \$8 Million to Rosamond 5 Properties LLC. If, for some unanticipated reasons, the deal with Capital2Market does not memorialize, Debtor will consider Option #2.

Option #2: Development Project with Venture Capital Partners LLC

On October 11, 2021, Debtor received a Letter of Intent to refinance from Venture Capital Partners LLC ("VCP"). VCP has been reviewing a number of projects, including the development of a multi-lot property on Mulholland Drive, which property (the Mulholland Property and the seven lots) is owned by the Debtor jointly with 8th Street MB LLC. VCP made the following proposal to the Debtor regarding a development project:

Investor: Venture Capital Partners LLC

Amount and Use: \$34,000,000 to be used for the purchase of the Property for all lots and existing residence.

Project Manager: Ocean Grown Organics, Inc. ("OGO")

Conditions: Due diligence of the Property, to VCP's satisfaction, showing all easements, CC&Rs, appraisals, soil tests, and any other tests, city permits, code compliance, engineering documents, architectural permits, reports, approvals, instruments or records as may be required to verify the owners' ability to develop the Property in accordance with OGO's plans, which involve (a) the demolition and re-building of the existing residence at 13511 Mulholland Dr., and (b) construction of up to 20 new residencies on adjacent lots described in the definition of the Property.

If Debtor's efforts to obtain the funds through Option #1 fail, Debtor will consider VCP's proposal, and once an agreement is reached, the necessary motion to obtain this Court's approval will be filed. If Debtor proceeds with Option #2, Debtor anticipates receiving the funds in or about March 2022 to pay off all obligations in full.

Option #3: Sale of Debtor's Properties

On or about September 27, 2021, Debtor's principal met with the owner of Yucca Valley Property LLC ("Potential Buyer") for the Vacant Lots and the Mulholland Property. On September 28, 2021, the Potential Buyer made an offer to purchase the Vacant Lots and the Mulholland Property. On or about October 8, 2021, Debtor submitted a counter offer to the Potential Buyer. The negotiations are still ongoing, and if the Potential Buyer agrees to the

 Debtor's proposed counter offer, the terms will be memorialized in writing and a Sale Motion will be filed with this Court. The proceeds from the sale will be sufficient to satisfy all of the Debtor's obligations in full.

A true and correct copy of the Debtor's projected income and expense statement with a copy of the October 11, 2021 Letter of Intent sent to Debtor by Venture Capital Partners LLC and October 12, 2021 Offer Letter from Capital2Market is attached to Kealy's Declaration as **Exhibit B.**

2. Post-Confirmation Management

Management of the Reorganized Debtor will remain with its Managing Member, Patrick R. Kealy.

Mr. Kealy, as the Principal and Managing Member of the Debtor, handles the business operation, including the marketing, refinancing, and/or the sale. He does not receive any compensation from the Debtor and does not intend to receive any salary from the Debtor post-confirmation.

3. Disbursing Agent

Debtor's principal, Patrick R. Kealy, shall act as the disbursing agent for the purpose of making the distributions to all classes provided for under the Plan. He shall not be compensated for performing these services.

Cash payments made pursuant to the Plan shall be in U.S. dollars by checks drawn on domestic bank selected by the Disbursing Agent.

Any distributions under the Plan that are unclaimed or undeliverable for a period of six (6) months after distribution thereof shall be re-vested in the Reorganized Debtor, free of any restrictions thereon, and any entitlement of any holder of any claim to such distribution shall be extinguished and forever barred.

E. RISK FACTORS

Since the Plan contemplates payments to creditors either through the refinancing and/or the sale of Debtor's properties, it is possible that the refinancing might be delayed or the sale

might take longer than expected to close. Nonetheless, the Debtor believes that it will be able to meet all of its financial obligations under the Plan, since it is actively working on all three options.

F. OTHER PROVISIONS OF THE PLAN

1. EXECUTORY CONTACTS AND UNEXPIRED LEASES

a. Assumptions

The Debtor does not have any executory contracts and/or unexpired leases to assume.

b. Rejections

Any unexpired lease or executory contract not expressly rejected shall be deemed assumed as of the Effective Date. The Debtor rejects the residential lease agreement it currently has with its tenant, Todd Graham for the 13511 Mulholland Drive, Beverly Hills, CA 90210 property.

2. RETENTION OF JURISDICTION

The Court will retain jurisdiction over this bankruptcy case until a final decree is entered by the Court. It is estimated that the final decree will be entered approximately six (6) months after the Plan is confirmed by the Court. At that time the bankruptcy case will be closed.

G. TAX CONSEQUENCES OF THE PLAN

CREDITORS AND INTEREST HOLDERS CONCERNED WITH HOW THE PLAN MAY AFFECT THEIR TAX LIABILITY SHOULD CONSULT WITH THEIR OWN ACCOUNTANTS, ATTORNEYS, AND/OR ADVISORS. The following disclosure of possible tax consequences is intended solely for the purpose of alerting readers about possible tax issues this Plan may present to the Debtor. The Proponent CANNOT and DOES NOT represent that the tax consequences contained below are the only tax consequences of the Plan because the Tax Code embodies many complicated rules that make it difficult to state completely and accurately all the tax implications of any action.

 The Debtor does not anticipate that confirmation of the Plan will have a significant or material effect on its tax liability. The Debtor makes no representations regarding the potential tax consequences to creditors.

IV. CONFIRMATION REQUIREMENTS AND PROCEDURES

PERSONS OR ENTITIES CONCERNED WITH CONFIRMATION OR THIS PLAN SHOULD CONSULT WITH THEIR OWN ATTORNEYS BECAUSE THE LAW ON CONFIRMING A PLAN OF REORGANIZATION IS VERY COMPLEX. The following discussion is intended solely for the purpose of alerting readers about basic confirmation issues, which they may wish to consider, as well as certain deadlines for filing claims. The proponent CANNOT and DOES NOT represent that the discussion contained below is a complete summary of the law on this topic.

Many requirements must be met before the Court can confirm a Plan. Some of the requirements include that the Plan must be proposed in good faith, acceptance of the Plan, whether the Plan pays creditors at least as much as creditors would receive in a Chapter 7 liquidation, and whether the Plan is feasible. These requirements are not the only requirements for confirmation.

A. WHO MAY VOTE OR OBJECT

1. Who May Object to Confirmation of the Plan

Any party in interest may object to the confirmation of the Plan, but as explained below not everyone is entitled to vote to accept or reject the Plan.

2. Who May Vote to Accept or Reject the Plan

A creditor or interest holder has a right to vote for or against the Plan if that creditor or interest holder has a claim which is both (1) allowed or allowed for voting purposes and (2) classified as an impaired class.

a. What is an Allowed Claim/Interest

As noted above, a creditor or interest holder must first have an allowed claim or interest to have the right to vote. Generally, any proof of claim or interest will be allowed, unless a party

N/A.

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25 27 28 in interest brings a motion objecting to the claim. When an objection to a claim or interest is filed, the creditor or interest holder holding the claim or interest cannot vote unless the Court. after notice and hearing, either overrules the objection or allows the claim or interest for voting purposes.

THE BAR DATE FOR FILING PROOFS OF CLAIM IN THIS CASE WAS ON

A creditor or interest holder may have an allowed claim or interest even if a proof of claim or interest was not timely filed. A claim is deemed allowed if (1) it is scheduled on the Debtor's schedules and such claim is not scheduled as disputed, contingent, or unliquidated, and (2) no party in interest has objected to the claim. An interest is deemed allowed if it is scheduled and no party in interest has objected to the interest. Consult Exhibit-D and Exhibit-G to see how the Debtor has characterized your claim or interest.

b. What is an Impaired Claim/Interest

As noted above, an allowed claim or interest only has the right to vote if it is in a class that is impaired under the Plan. A class is impaired if the Plan alters the legal, equitable, or contractual rights of the members of that class. For example, a class comprised of general unsecured claims is impaired if the Second Plan fails to pay the members of that class 100% of what they are owed.

In this case, the Proponent believes that Class 1(A), 1(B), 1(C), and Class 2 are impaired and that holders of claims in these classes are therefore entitled to vote to accept or reject the Plan. Parties who dispute the Proponent's characterization of their claim or interest as being impaired or unimpaired may file an objection to the Plan contending that the Proponent has incorrectly characterized the class.

3. Who is Not Entitled to Vote

The following four types of claims are not entitled to vote: (1) claims that have been disallowed; (2) claims in unimpaired classes; (3) claims entitled to priority pursuant to §

507(a)(1), (a)(2), and (a)(8); and (4) claims in classes that do not receive or retain any value under the Plan. Claims in unimpaired classes are not entitled to vote because such classes are deemed to have accepted the Plan. Claims entitled to priority pursuant to §507(a)(1), (a)(2), and (a)(7) are not entitled to vote because such claims are not placed in classes and they are required to receive certain treatment specified by the Code. Claims in classes that do not receive or retain any value under the Plan do not vote because such classes are deemed to have rejected the Plan. EVEN IF YOUR CLAIM IS OF THE TYPE DESCRIBED ABOVE, YOU MAY STILL HAVE A RIGHT TO OBJECT TO THE CONFIRMATION OF THE PLAN.

4. Who Can Vote in More Than One Class

A creditor whose claim has been allowed in part as a secured claim and in part as an unsecured claim is entitled to accept or reject the Plan in both capacities by casting one ballot for the secured part of the claim and another ballot for the unsecured claim.

5. Votes Necessary to Confirm the Plan

If impaired classes exist, the Court cannot confirm the Plan unless (1) at least one impaired class has accepted the Plan without counting the votes of any insiders within that class, and (2) all impaired classes have voted to accept the Plan, unless the Plan is eligible to be confirmed by "cramdown" on non-accepting classes, as is discussed later.

6. Votes Necessary for a Class to Accept the Plan

A class of claims is considered to have accepted the Plan when more than one-half (1/2) in number and at least two-thirds (2/3) in dollar amount of the claims which actually voted, voted in favor of the Plan. A class of interests is considered to have accepted the Plan when at least two-thirds (2/3) in amount of the shareholders of such class that actually voted, voted to accept the Plan.

7. Treatment of Non-Accepting Classes

As noted above, even if all impaired classes do not accept the proposed Plan, the Court may nonetheless confirm the Plan if the nonaccepting classes are treated in the manner required by the Code. The process by which nonaccepting classes are forced to be bound by the terms of

the Plan is commonly referred to as "cramdown." The Code allows the Plan to be "crammed down" on nonaccepting classes of claims or interests if it meets all consensual requirements except the voting requirements of §1129(a)(8) and if the Plan does not "discriminate unfairly" and is "fair and equitable" toward each impaired class that has not voted to accept the Plan as referred to in 11 U.S.C. § 1129(b) and applicable case law.

8. Request for Confirmation Despite Non-Acceptance by Impaired Classes

Proponent will ask the Court to confirm this Plan by cramdown on any impaired classes
if any of these classes do not vote to accept the Plan.

11 U.S.C. section 1129(b) provides that if a class of creditors votes to reject a chapter 11 plan, it can be confirmed only if the plan satisfies the requirements that the plan be "fair and equitable" with respect to dissenting classes of creditors and shareholders.

Section 1129(b)(2) provides that a plan is "fair and equitable" with respect to a dissenting impaired class of unsecured creditors if the creditors in the class receive or retain property of a value equal to the allowed amount of their claims or, failing that, no creditor of lesser priority, or shareholder, receives any distribution under the plan. This requirement is the so-called Absolute Priority Rule.

The Absolute Priority Rule applies only if the unsecured class, as a group, votes against confirmation of the Plan. The Solicitation package has not been mailed out yet. As such, it is premature to say if the general unsecured creditor class, as a group, will vote for or against the confirmation of the Plan. However, given the fact that the general unsecured creditors will be receiving a 100% distribution under the Plan, it is fair to assume that the general unsecured class will vote in favor of the plan. Furthermore, the Absolute Priority rule is triggered only if the general unsecured class receives less than 100% distribution. Here, the general unsecured class will be receiving a 100% repayment of their claims.

The Debtor's Disclosure Statement and the Plan provide a 100% distribution to general unsecured creditor class, which is what these creditors would have received under a Chapter 7 liquidation analysis. As such, the requirement of the Best Interest of the Creditors is met.

B. <u>LIQUIDATION ANALYSIS</u>

Another confirmation requirement is the "Best Interest Test," which requires a liquidation analysis. Under the Best Interest Test, if a claimant or interest holder is in an impaired class and that claimant or interest holder does not vote to accept the Plan, then that claimant or interest holder must receive or retain under the Plan property of a value not less than the amount that such holder would receive or retain if the Debtor were liquidated under Chapter 7 of the Bankruptcy Code.

In a Chapter 7 case, the Debtor's assets are usually sold by a Chapter 7 trustee. Secured creditors are paid first from the sales proceeds of properties on which the secured creditor has a lien. Administrative claims are paid next. Next, unsecured creditors are paid from any remaining sales proceeds, according to their rights to priority. Unsecured creditors with the same priority share in proportion to the amount of their allowed claim in relationship to the amount of total allowed unsecured claims. Finally, interest holders receive the balance that remains after all creditors are paid, if any.

In a Chapter 7 case, a trustee is appointed and entitled to compensation from the bankruptcy estate in an amount not to exceed 25% on the first \$5,000 of all moneys disbursed, 10% on any amount over \$5,000 but less than \$50,000, 5% on any amount over \$50,000 but not in excess of \$1 million, and 3% on all amounts over \$1 million.

For the Court to be able to confirm this Plan, the Court must find that all creditors and interest holders who do not accept the Plan will receive at least as much under the Plan as such holders would receive under a Chapter 7 liquidation. The Plan Proponent maintains that this requirement is met here as indicated in **Exhibit H.**

As is illustrated in **Exhibit H** herein, the liquidation analysis demonstrates that in a Chapter 7 scenario, the general unsecured creditors would have received a 100% distribution (total of \$6,797.38) which is what the Debtor is proposing to pay these general unsecured creditors through the Plan upon the sale and/or refinance of some or all of the Debtor's properties. Wherefore, the Debtor's Plan satisfies the Best Interest Test.

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C. FEASIBILITY

Another requirement for confirmation involves the feasibility of the Plan, which means that confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtor or any successor to the Debtor under the Plan. unless such liquidation or reorganization is proposed in the Plan.

There are at least two (2) important aspects of a feasibility analysis. The first aspect considers whether the Debtor will have enough cash on hand on the Effective Date of the Plan to pay all the claims and expenses which are entitled to be paid on such date.

With the plan to refinance and/or sell all or some of the properties to satisfy the obligations in full, both secured and unsecured, Debtor anticipates that it will have sufficient funds available on the Effective Date. A true and correct copy of Debtor's income and expense projections and the October 11, 2021 Letter of Intent from Venture Capital Partners LLC and October 12, 2021 Offer Letter from Capital2Market are attached to Kealy's Declaration as Exhibit B.

The second aspect considers whether the Debtor will have enough cash over the life of the Plan to make the required plan payments. Debtor does not anticipate being in the confirmed plan for a long time as it plans to pay off the obligations in full as soon as the refinancing and/or the sale of all or some of the properties are finalized. As such, Debtor believes that it will have sufficient cash on hand in order to meet its obligations under the Plan.

YOU ARE ADVISED TO CONSULT WITH YOUR ACCOUNTANT OR FINANCIAL ADVISOR IF YOU HAVE ANY QUESTIONS PERTAINING TO THESE FINANCIAL STATEMENTS.

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V. EFFECT OF CONFIRMATION OF PLAN

The Effective Date of the Plan shall be the first business day that is fourteen (14) calendar days after the entry of the order confirming the Plan, with payment beginning by the first day of the following month.

A. DISCHARGE

Debtor is eligible for a discharge when the Plan is confirmed.

B. REVESTING OF PROPERTY IN THE DEBTOR

Except as provided elsewhere in the Plan, the confirmation of the Plan re-vests all of the property of the estate in the Debtor.

From and after the Effective Date, the Debtor may operate and may use, acquire, and dispose of property, and compromise and settle any claims or causes of actions without supervision or consent of the Bankruptcy Court and is free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

Debtor shall have, retain, reserve and be entitled to assert all claims, causes of action, rights of setoff and other legal or equitable defenses that the Debtor had immediately prior to the Petition Date as fully as if the Debtor's bankruptcy case had not been commenced; and all of the Debtor's legal and equitable rights respecting any such claim which is not specifically waived, extinguished, relinquished or transferred by the Plan may be asserted after the Effective Date.

C. MODIFICATION OF THE PLAN

Debtor may modify the Plan pursuant to 11 U.S.C. §1127.

D. <u>POST-CONFIRMATION STATUS REPORT</u>

Within one hundred and twenty (120) days following the entry of the Plan Confirmation Order, the Reorganized Debtor shall file a status report with the Court explaining what progress has been made toward consummation of the confirmed Plan. The status report shall be served on the United States Trustee, the twenty (20) largest unsecured creditors, and those parties who have requested special notice after the Effective Date. Further status reports shall be filed every one hundred and twenty (120) days or as directed by the Court and served on the same entities.

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E. QUARTERLY FEES

The Reorganized Debtor shall be responsible for the timely payment of all fees incurred after the Effective Date pursuant to 28 U.S.C. § 1930(a)(6).

F. POST-CONFIRMATION CONVERSION/DISMISSAL

A creditor or party in interest may bring a motion to convert or dismiss the case under §1112(b), after the Plan is confirmed, if there is a default in performing the Plan. If the Court orders the case converted to Chapter 7 after the Plan is confirmed, then all property that had been property of the Chapter 11 estate, and that has not been disbursed pursuant to the Plan, will revest in the Chapter 7 estate. The automatic stay will be reimposed upon the revested property, but only to the extent that relief from stay was not previously authorized by the Court during this case.

The order confirming the Plan may also be revoked under very limited circumstances. The Court may revoke the order if the order of confirmation was procured by fraud and if the party in interest brings an adversary proceeding to revoke confirmation within one hundred and eighty (180) days after the entry of the order of confirmation.

G. FINAL DECREE

The Debtor reserves the right to request an entry of the Final Decree once the Plan has been substantially consummated.

VI. <u>SUPPORTING DECLARATIONS</u>

The Supporting Declaration of Debtor's principal, Patrick R. Kealy is attached hereto.

VII. <u>SUPPORTING EXHIBITS</u>

EXHIBIT A - LIST OF ALL ASSETS

EXHIBIT B – PROJECTED INCOME AND EXPENSE STATEMENT WITH SUPPORTING LETTERS FROM VENTURE CAPITAL PARTNERS LLC AND CAPITAL2MARKET

EXHIBIT C - LIST OF ADMINISTRATIVE EXPENSE CLAIMS

EXHIBIT D - LIST OF UNSECURED CREDITORS

EXHIBIT E – LIST OF EQUITY INTERESTS

EXHIBIT F – UNEXPIRED LEASES AND EXECUTORY CONTRACTS TO BE ASSUMED

EXHIBIT G - LIST OF SECURED CREDITORS

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1 2	EXHIBIT H – LIQUIDATION ANALYSIS EXHIBIT I – APPRAISAL REPORTS FOR THE VACANT LOTS AND THE MULHOLLAND PROPERTY
3	EXHIBIT J – BUSINESS SEARCH RESULTS FROM THE CA SECRETARY OF STATE FOR ROSAMOND 5 PROPERTIES LLC AND THE ARTICLES
4	OF ORGANIZATION
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6	Dated: October 12, 2021 LAW OFFICES OF MICHAEL JAY BERGER
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8	By: <u>/s/Michael Jay Berger</u> MICHAEL JAY BERGER
9	Attorney for Debtor and Plan Proponent, New Holland, LLC
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DECLARATION OF PATRICK R. KEALY

I, Patrick R. Kealy, declare as follows:

- 1. I am the owner and Managing Member of the Debtor and Debtor-In-Possession, New Holland, LLC. I am over the age of eighteen. I have personal knowledge of the facts set forth herein, and if called as a witness, I could and would testify competently with respect thereto. Where facts are alleged upon information and belief, I believe them to be true.
- 2. I have reviewed the information within the Disclosure Statement, including all financial information.
- 3. I believe that all information contained in the Disclosure Statement is true and correct and fairly presented, to the best of my knowledge.
- 4. On August 13, 2021, New Holland, LLC ("Debtor"), debtor and debtor-in-possession herein, filed the instant voluntary Chapter 11 Bankruptcy ("Instant Bankruptcy").

 Debtor, jointly with 8th Street MB LLC, holds an interest in real property located at 13511 Mulholland Drive, Beverly Hills, CA 90210 with a present fair market value of \$8,700,000 ("Mulholland Property") and 7 vacant lots with an estimated fair market value of \$26,000,000.00 ("Vacant Lots"). The Mulholland Property was purchased in March 2018 and includes 5 bedrooms and 4 bathrooms. The Vacant Lots are approximately 26 acres. The Mulholland Property and the Vacant Lots are secured by a first position deed of trust in favor of Grimm Investments for an estimated claim amount of \$6,364,166.66. There is also a second position deed of trust on the Mulholland Property and the Vacant Lots in favor of Grimm Investments for an estimated claim amount of \$2,000,000, which is cross-collateralized by Rosamond 5 Properties LLC, which is owned by me. The Mulholland Property and the Vacant Lots are also encumbered by unpaid property taxes for an estimated claim amount of \$1,207,454.96 [POC #1].
- 5. The loans in favor of Grimm Investments have already matured. The event precipitating the filing of the present bankruptcy case was the pending foreclosure sale initiated by Grimm Investments. Debtor has no other assets besides the Mulholland Property and the Vacant Lots.
 - 6. The Debtor has no avoidance actions in this case.

- 7. A true and correct list of the property of the estate and the valuation as of the Plan Confirmation Date is attached hereto as **Exhibit A**.
- 8. A true and correct projected Income and Expense Statement with the October 11, 2021 Letter of Intent from Venture Capital and October 12, 2021 Letter from Capital Market is attached hereto as Exhibit B.
- 9. Debtor's administrative expense claims include the fees and costs incurred by Debtor's bankruptcy counsel (subject to Court's approval) and the United States Trustee's quarterly fees. A true and correct list of administrative expenses claims is attached hereto as **Exhibit C.**
- 10. Debtor has three secured creditors: Los Angeles County Tax Collector and Grimm Investments, LLC holding a first and second position deeds of trust. A true and correct list of the secured creditors is attached hereto as **Exhibit G**.
 - 11. Debtor does not have any priority unsecured creditors.
- 12. Debtor's general unsecured creditors hold claims with an estimated aggregate amount of \$6,797.38. A true and correct list of the unsecured nonpriority general creditors is attached hereto as **Exhibit D**.
- 13. I am the only member and 100% equity interest holder of the Debtor. A true and correct list of the equity interest holders is attached hereto as **Exhibit-E**.
- 14. A true and correct list of the unexpired leases and executory contracts is attached hereto as **Exhibit-F**.
- 15. The liquidation analysis for Debtor's assets to show what the general unsecured creditors would receive in a chapter 7 liquidation scenario is attached hereto as **Exhibit-H**.
- 16. The Mulholland Property and Vacant Lots are the Debtor's primary assets. These assets are well managed and have substantial equity to pay off all obligations in full, both secured and unsecured. The value of the Vacant Lots is based on the prospective appraisal reports completed by general certified real estate appraiser, Charles H. Blaauw on or about May 29, 2021. The Mulholland Property has an estimated current fair market value of \$8,700,000.00

(see Schedule A/B). True and correct copies of the appraisal reports for the Vacant Lots are attached hereto as **Exhibit-I**.

- 17. 8th Street MB LLC is another entity owned and controlled by me. The ownership interest of the Vacant Lots and the Mulholland Property is held jointly by the Debtor and 8th Street MB LLC. I am also a 100% owner of Rosamond 5 Properties LLC, which entity will be obtaining the financing from Capital2Market to satisfy Debtor's obligations in full. A true and correct copy of Business Search Results from California Secretary of State's website with the Articles of Organization are attached hereto as **Exhibit-J.**
- 18. The management of the Debtor has remained the same before and after the bankruptcy filing. I, as Debtor's Managing Member, run the Debtor's business and handle the operation of the business, including the marketing, development projections for the properties, the negotiations for the refinancing and/or a possible sale. The proposed Disclosure Statement and Plan do not modify my rights and ownership interest.
- 19. The event precipitating the filing of the present bankruptcy case was the pending foreclosure sale initiated by Grimm Investments, LLC.
 - 20. There are no other legal proceedings pending in front of this or other courts.
- 21. The Debtor does not have any actual and/or projected recovery of preferential or fraudulent transfers.
 - 22. The Debtor does not have any accounts receivable or counter claims.
- 23. Debtor filed this case in order to save the Mulholland Property and Vacant Lots from foreclosure sale initiated by Grimm Investments, LLC with a plan to either refinance or sell the Mulholland Property and/or Vacant Lots to satisfy all obligation of Debtor's estate, both secured and unsecured, in full.
- 24. I have been working with Capital2Market to obtain financing to pay off the Debtor's obligations in full. I own another entity called Rosamond 5 Properties LLC which owns a 16.4-acre lot in Rosamond, Kern County ("Rosamond Property"). The Rosamond Property will be used as a collateral for Capital2Market's funding. Capital2Market will loan the

funds to Rosamond 5 Properties LLC, and Rosamond 5 Properties LLC will pay off Grimm Loan #1 and Loan #2 in full, as well as the property taxes and Debtor's general unsecured creditors in full. True and correct details of Capital2Market's proposal are attached hereto as **Exhibit-B**.

Debtor anticipates getting a commitment letter from Capital2Market on or before November 5, 2021 regarding the advance of the initial \$8 Million to Rosamond 5 Properties LLC. If, for some unanticipated reasons, the deal with Capital2Market does not memorialize, Debtor will consider Option #2.

25. On October 11, 2021, Debtor received a Letter of Intent to refinance from Venture Capital Partners LLC ("VCP"). VCP has been reviewing a number of projects, including the development of a multi-lot property on Mulholland Drive, which property (the Mulholland Property and the seven lots) is owned by the Debtor jointly with 8th Street MB LLC. VCP made the following proposal to the Debtor regarding a development project:

Investor: Venture Capital Partners LLC

Amount and Use: \$34,000,000 to be used for the purchase of the Property for all lots and existing residence.

Project Manager: Ocean Grown Organics, Inc. ("OGO")

Conditions: Due diligence of the Property, to VCP's satisfaction, showing all easements, CC&Rs, appraisals, soil tests, and any other tests, city permits, code compliance, engineering documents, architectural permits, reports, approvals, instruments or records as may be required to verify the owners' ability to develop the Property in accordance with OGO's plans, which involve (a) the demolition and re-building of the existing residence at 13511 Mulholland Dr., and (b) construction of up to 20 new residencies on adjacent lots described in the definition of the Property.

26. On or about September 27, 2021, I met with the owner of Yucca Valley Property LLC ("Potential Buyer") for the Vacant Lots and the Mulholland Property. On September 28, 2021, the Potential Buyer made an offer to purchase the Vacant Lots and the Mulholland Property. On or about October 8, 2021, I submitted a counter offer on Debtor's behalf to the Potential Buyer. The negotiations are still ongoing, and if the Potential Buyer agrees to the Debtor's proposed counter offer, the terms will be memorialized in writing and a Sale Motion will be filed with this Court. The proceeds from the sale will be sufficient to satisfy all of the Debtor's obligations in full. A true and correct copy of the Debtor's projected income and

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as Exhibit B. Debtor has not generated any income from the properties and does not currently 27. generate any income. The Plan is for the Debtor to sell or refinance all or some of the properties to pay off the obligations of its bankruptcy estate.

expense statement with a copy of the October 11, 2021 Letter of Intent sent to Debtor by Venture

Capital Partners LLC and October 12, 2021 Offer Letter from Capital2Market is attached hereto

- 28. If Debtor proceeds with either Option #1 or Option #2, Debtor intends to demolish and re-build the Mulholland Property and develop multiple new residencies on the Vacant Lots. If Debtor proceeds with Option #3, the Mulholland Property and the Vacant Lots will be sold and Debtor may choose to invest the revenue in obtaining new properties for either reselling or development.
- 29. Management of the Reorganized Debtor will remain with myself as its managing member.
- 30. As the Principal and Managing Member of the Debtor, I handle the business operation, including the marketing, refinancing, and/or the sale negotiations. I do not receive any compensation from the Debtor and do not intend to receive any salary from the Debtor postconfirmation.
- 31. I will act as the disbursing agent for the purpose of making the distributions to all classes provided for under the Plan. I will not be compensated for performing these services.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this October 12, 2021 at Hermosa Beach, California.

Patrick R. Kealy

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EXHIBIT-A

EXHIBIT - A LIST OF ALL PROPERTY OF THE ESTATE AND VALUATIONS AS OF THE PLAN CONFIRMATION DATE

Property Description	Valuation As of Plan Confirmation	Liquidation Value
Debtor, jointly with 8th Street MB	\$34,700,000.00	\$34,700,000.00
LLC, holds an interest in a single		
family residence located at 13511		
Mulholland Drive, Beverly Hills, CA		
90210 and the adjacent seven (7)		
vacant lots. Parcel #s are: 2386-006	4	
		\$34,700,000.00
Total Value for the Assets	\$34,700,000.00	

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EXHIBIT-B

PROJECTED INCOME AND EXPENSES TO SUPPORT THE PLAN

Projected Income

Option #1: Funding from Capital2Market

With this option, Debtor is expecting to receive the funds necessary to pay off the Grimm Investments Loan #1 for an estimated amount of \$6,364,166.66 and Grimm Investments Loan #2 for an estimated amount of \$2,000,000.00. Debtor will obtain the payoffs for Grimm Investments Loan #1 and Loan #2 through escrow to know the exact amount to satisfy Grimm's obligations. Debtor will also have the funds to pay off \$1,207,454.96 owed in property taxes per POC #1 filed by LA County Treasurer and Tax Collector's office and Debtor's general unsecured claim totaling \$6,797.38 in full. Finally, Debtor will have sufficient funds to also satisfy the administrative claims of its general bankruptcy counsel, which are estimated at \$30,000 and the payment of the United States Trustee quarterly fees. Refer to the October 12, 2021 Offer Letter from Capital2Market to Kealy, which is also attached herein as Exhibit-B.

Option #2: Funding from Venture Capital Partners LLC

With this option, Debtor is expecting to receive the funds necessary to pay off the Grimm Investments Loan #1 for an estimated amount of \$6,364,166.66 and Grimm Investments Loan #2 for an estimated amount of \$2,000,000.00. Debtor will obtain the payoffs for Grimm Investments Loan #1 and Loan #2 through escrow to know the exact amount to satisfy Grimm's obligations. Debtor will also have the funds to pay off \$1,207,454.96 owed in property taxes per POC #1 filed by LA County Treasurer and Tax Collector's office and Debtor's general unsecured claim totaling \$6,797.38 in full. Finally, Debtor will have sufficient funds to also satisfy the administrative claims of its general bankruptcy counsel, which are estimated at \$30,000 and the payment of the United States Trustee quarterly fees. Refer to the October 11, 2021 Offer Letter from Venture Capital Partners, LLC, which is also attached herein as Exhibit-B.

Option #3: Sale of the Mulholland Property and the Vacant Lots

If Debtor proceeds with the sale of the Mulholland Property and the Vacant Lots, given the substantial equity in these properties, Debtor will undoubtedly be able to satisfy the secured obligations in full through the escrow and also pay off the general unsecured creditors' \$6,797.38 claim total in full. Debtor will also have sufficient funds from the sale to satisfy its general bankruptcy counsel's fees and costs which are estimated at \$30,000 and the United States Trustee's quarterly fees.

Breakdown of Expenses

Administration Claims:

1. Law Offices of Michael Jay Berger (Debtor's bankruptcy counsel: payment of fees is subject to court approval; estimated at \$30,000

2. US Trustee Quarterly Fee Payment: payment of fees depends on the disbursement made during each quarter; TBD.

Debtor does not have any priority tax claims.

Secured Obligations

- 1. LA Property Taxes: \$1,207,454.96
- 2. Grimm Investments LLC (Loan #1): appx. \$6,364,166.66
- 3. Grimm Investments LLC (Loan #2): appx. \$2,000,000.00

General Unsecured Creditors: \$6,797.38 in total claims (100% repayment from the funds derived either through the refinancing or the sale)

This summary along with the attached October 11, 2021 Letter of Intent from Venture Capital and the October 12, 2021 Offer Letter from Capital2Market support the feasibility of the proposed plan and show that the Debtor will have sufficient income to meet its obligations under the proposed Plan.



October 11, 2021

Patrick Kealy **Kealy Construction** Via email: patrick@kealyconstruction.com

Re: 13511 Mulholland Drive

Dear Patrick:

As you are aware, Venture Capital Partners LLC ("VCP") has been negotiating and reviewing a number of projects with Ocean Grown Organics, Inc. ("OGO"), including the development of a multi-lot property on Mulholland Drive, which property is owned by you (or your affiliated entity) and includes one lot with the current residence at 13511 Mulholland Drive and seven additional lots at 3310 and 330 N Beverly Ranch Rd, 3391 and 3541 N Dixie Canyon Rd, 13400 and 13301 W Sydney Drive and L8 Ventura Canyon Rd (collectively, the "Property").

We believe the development of the Property can be done to the mutual benefit of VCP, OGO and Kealy Construction and we have authorized OGO to submit the following proposal to you regarding this development opportunity:

Investor: Venture Capital Partners LLC

Amount and Use: \$34,000,000 to be used for the purchase of the Property for all lots and

existing residence.

Project Manager: OGO

Conditions: Due diligence of the Property, to VCP's satisfaction, showing all

> easements, CC&Rs, appraisals, soil tests, and any other tests, city permits, code compliance, engineering documents, architectural permits, reports, approvals, instruments or records as may be required to verify the owners' ability to develop the Property in accordance with OGO's plans, which involve (a) the demolition and re-building of the existing residence at 13511 Mulholland Dr., and (b) construction of up to 20 new residencies on adjacent lots described in the definition of the

Property.

This Letter of Intent is based on the appraisal and feasibility report attached hereto as Exhibit A.

Please indicate your agreement to the foregoing key terms, under which terms VCP will finance the purchase and development of the Property subject to additional terms to be negotiated, finalized and documented in definitive documents among the parties.

Sincerely,
Venture Capital Partners LLC

Ray Bailey Chairman

ACKNOLWDGED AND AGREED:

By: ______Patrick Kealy

EXHIBIT A

Appraisal and Feasibility Report



October 12, 2021

Kealy Construction Proposed Rosamond Build to Rent Offering Structure:

Pay off Mulholland:

\$8M current note = Appraised value of \$25M used as collateral

Rosamond:

Payoff current note of \$2.3M = Appraised value of \$8M used as collateral

Collateral of \$33M combined value of Mulholland and Rosamond undeveloped

174 Rental Units produced at a cost of \$28.5M

Total raise amount \$43M

Proposed Term Option 1:

\$43M raised

2 years until completion

10% cumulative deferred = \$4.3M per year

60% sponsor/40% investor equity split

Estimated sale \$65M

\$43M principal investment to investors

\$8.6M interest to investors = \$4.3M per year @ 2 years

\$13.4M post sale profit

\$5.36M to investors = 40%

\$8.04M to sponsor = 60%

15.09% IRR to investors = \$8.6M + \$5.36M = \$13.96M/\$43M

Equity Multiple 1.331

Capital2Market 7315 Three Chopt Rd. Richmond VA 23226



Proposed Term Option 2:

\$43M raised

2 years until completion

12% cumulative deferred = \$5.16M per year

60% sponsor/40% investor equity split

Estimated sale \$65M

\$43M principal investment to investors

\$10.32M interest to investors = \$5.16M per year @ 2 years

\$11.68M post sale profit

\$4.672M to investors = 40%

\$7.008M to sponsor = 60%

16.13% IRR to investors = \$10.32M + \$4.672M = \$14.992M/\$43M

Equity Multiple 1.363

Rosamond Estimated Rental Income:

174 Units at \$2200 per month rent = \$382,800 per month

\$4.593M annual gross rental income

Sale of \$65M? Comps to support? 14 years to break even at \$4.6M per year gross income?

Due Diligence and Terms to be completed in 15-45 days:

Capital2Market

Victor MacLaughlin CEO

Victor MacLaughlin

Kealy Construction

Patrick Keely

Capital2Market 7315 Three Chopt Rd. Richmond VA 23226

^{**}Mulholland 100% owned by sponsor after sale of Rosamond**

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EXHIBIT-C

EXHIBIT C LIST OF ADMINISTRATIVE EXPENSE CLAIMS

<u>Name</u>	Amount Owed	Treatment
Michael Jay Berger (Debtor's	\$30,000.00	To be paid on the Effective Date,
bankruptcy counsel)	(estimated); subject	subject to Bankruptcy Court's
	to court approval	approval. If Debtor does not have
		sufficient funds in its DIP
		accounts to pay the awarded fees
		and costs in full, Debtor's
		bankruptcy counsel agrees to enter
		into a payment plan with the
		Debtor.
Clerk's Office Fees	\$0.00 (estimated)	Paid when due.
Office of the U.S. Trustee	\$250.00 min fee;	Estimated Quarterly fees, as
	Amount to be	required by 28 U.S.C. §1930(a)(6),
	determined per	shall be paid until an order is
	quarter	entered closing the case on interim
		or final basis, or until the case is
		dismissed or converted.

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EXHIBIT-D

Z	EW H	GENERA (OLLAND, I	EXHIBIT-D AL UNSECURED CLAIMS LLC / CASE NO.: 2:21-BK-	D ED CLAI (O.: 2:21-]	EXHIBIT-D GENERAL UNSECURED CLAIMS NEW HOLLAND, LLC / CASE NO.: 2:21-BK-16454-BR			
General Unsecured Creditors	Class	Scheduled Amount on Schedule F	Proof of Claim Amount	Disputed Yes/No	Total Amount of Allowed Unsecured Claim	Amount Paid on Amount the Effective Date (Estimated the Effective to be April 2022) Date	Amount Paid After the Effective Date	Comments
LADWP PO Box 30808 Los Angeles, CA 90030	2	\$5,682.87	Not filed	ON	\$5,682.87	\$5,682.87	\$0.00	
SoCal Gas POC Box C Monterey Park, CA 91756-5111	ч	\$557.49	Not filed	ON	\$557.49	\$557.49	\$0.00	
Spectrum PO Box 60074 City of Industry, CA 91716	2	\$557.02	Not Filed	ON	\$557.02		\$0.00	
Total Liabilities		\$6,797.38	N/A		\$6,797.38	\$6,797.38	N/A	

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EXHIBIT-E

EXHIBIT-E INTEREST HOLDERS NEW HOLLAND, LLC / CASE NO.: 2:21-BK-16454-BR	Amount Paid on the Effective Date (Estimated to be April 2022)	N/A \$0.00 No obligation is owed.	N/A \$0.00
EXHIBIT-E INTEREST HOLDERS D, LLC / CASE NO.: 2:2	Total Amount of Allowed Unsecured Claim	∀ Ž	N/A
EXHIBIT-E REST HOLI C/CASE NO	Disputed Yes/No	ON	E E
EN INTERE LLAND, LLC	Claimed Amount	N/A	N/A
NEW HO	Scheduled Amount	N/A	\$0.00
	Class	8	##
	INTEREST HOLDERS	Patrick R. Kealy	Total Liabilitites

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EXHIBIT-F

EXHIBIT-F

UNEXPIRED LEASES AND EXECUTORY CONTRACTS TO BE ASSUMED

EXECUTORY CONTACTS AND UNEXPIRED LEASES

a. Assumptions

The Debtor does not have any executory contracts and/or unexpired leases to assume.

b. Rejections

Any unexpired lease or executory contract not expressly rejected shall be deemed assumed as of the Effective Date. The Debtor rejects the residential lease agreement it currently has with its tenant, Todd Graham for the 13511 Mulholland Drive, Beverly Hills, CA 90210 property.

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EXHIBIT-G

	2.21-DK-104	1 140.00	Eccument Page		<u> </u>	
	Comments	Debtor intends to pay off the LACTC's claim in full upon obtaining the funds from either the refinancing or the sale of some or all of the Debtor's properties	Debtor intends to pay off the Grim's claim in full upon obtaining the funds from either the norefinancing or the sale of some or all of the management Debtor's properties	Debtor intends to pay off the Grimm's claim in full upon obtaining the funds from either the constitution of the sale of some or all of the constitution of the consti		
	Los Angeles County Tax Collector	NA	NA	N/A		
	Amount Paid on the Effective Date (Estimated to be April 2022)	\$1,207,454.96	\$6,364,166.66	\$2,000,000.00	\$9,571,621.62	
54-BR	Total Allowed Secured Claim	\$1,207,454.96	\$6,364,166.66	\$2,000,000.00	\$9,571,621.62	7
BK-164	Disput ed Yes/No	ON	O _N	ON		
EXHIBIT-G SECURED CLAIMS , LLC / CASE NO.: 2:21-	Pre-Petition Arrearages	N/A	note fully due	note fully due	\$0.00	
EXHIBIT-G SECURED CLAIMS NEW HOLLAND, LLC / CASE NO.: 2:21-BK-16454-BR	Proof of Claim Amount	\$1,207,454.96	Not Filed	Not filed	Not filed	
NEW HC	Scheduled Amount	\$1,023,189.00	\$6,364,166.66	\$2,000,000.00	\$9,387,355.66 Not filed	
	Class	1(A)	1(B)	1(C)		
	Secured Creditors	Los Angeles County Tax Collector PO Box 54110 Los Angeles, CA 90054 [POC#1]	Grimm Investments, LLC c/o Charles R. Grimm, Manager 1377 East Valley Road, Santa Barbara, CA 93108	Grimm Investments, LLC c/o Charles R. Grimm, Manager 1377 East Valley Road, Santa Barbara, CA	TOTAL SECURED	

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EXHIBIT-H

EXHIBIT - E

LIQUIDATION ANALYSIS

Liquidation Analysis	Total Amoun	t	Real Property	Personal Property
Total Property Value	\$34,700,000.0	0*	\$34,700,000.00	\$0.00
Less:				
Secured Claims (see Exhibit-G)	\$9,571,621.62		\$9,571,621.62	
Interest in Nonexempt Property	\$0.00	0.00	\$0.00	
Less:				
Estimated Ch 7 Admin Expenses		\$0.00		
Estimated BK Counsel Fee and OUST	Fees	\$30,27	5.00	
Schedule E Priority Claims		\$0.00		
		T-+000		
Available to General Unsecured		\$25,12	8,378.38	
Total General Unsecured (see Exhibit-	D)	\$6,797	.38	
Percent Distribution		100%		

^{*}NOTE: See EXHIBIT A for more details on Total Property Value

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EXHIBIT-I

Prospective Appraisal

of
Los Angeles County

APN 2386-003-003 and 004

for

Mr. Patrick Kealy

New Holland, LLC and 8h Street Mb, LLC

as

of

May 25, 2021

Fair Market Value

\$4,000,000

Case 2:21-bk-16454-BR Doc 56 Filed 10/30/21 Entered 10/30/21 22:20:51 Desc Main Document Page 60 of 140

Client	Mr. Patrick Kealy		File No. 21-05-005				
Property Address	Dixie Canyon Avenue						
City	Beverly Hills PO	County Los Angeles	State	CA	Zip Code 90210		
Lender/Client	None / Mr. Patrick Kealy I	New Holland, LLC and 8h Street Mb, LLC					

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tatement of Limiting Conditions
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			LA	ND AFF	IMION	L NE	roni		File No.	21-05-00	05	
37	Borrower Mr. Patric	k Kealy		Census Tr	act 1417.	00		Map Re	ference	562-C7		
	Property Address <u>Dixi</u>	e Canyon Avenue										
<u>+</u>	City Beverly Hills P				os Angele				ate <u>CA</u>		90210	
層		ortion Lot 23, Tract I						N 2386-003-00	3 and 00	04	3 - 1	
SUBJE	Sale Price \$ N/A	Date of Sale	-	an Term	yrs		perty Rights App	-	Lea Lea	isehold [J De Minir	mis PUD
S	Actual Real Estate Taxes		(yr) Loan charges to				Other sales o					
	Lender/Client None Occupant Vacant	/ Mr. Patrick Kealy						C and 8h Stree air Market Valu				
10	Location Vacant	Appraiser Urban	Charles H. Blaa		Rural		y ubbigger L	ali Maikel Valu		ood Avo	. Fair	Poor
	Built Up	Over 75	_		_	r 25%	Employment SI	ability		X 🗆	П	
		Fully Dev. 🔲 Rapid	ズ Stea		Slow		Convenience to					
Ŕ	Property Values		=	-	☐ Decli	ning	Convenience to	Shopping				
3	Demand/Supply	☐ Shortag	e 🔀 In Ba	alance	Over:	upply	Convenience to	Schools				
	Marketing Time	Under 3	Mos. 🔀 4-6		_	6 Mos.		rblic Transportation	[
톙	Present 35 % One		10 % Apts.	_% Condo _	10 % Com	mercial	Recreational Fa			<u> </u>		
GHBORHO		strial 40 % Vacant	%				Adequacy of U					
읣	laaŭi	Not Likely	Likely (*)	_	Taking Pla	ice (*)	Property Comp		l	<u> </u>	ᅳ片	ᅳH
适	'	*) From <u>Vacant</u>	Tenant	New Larg	ge Home % Vacant		Police and Fire	Detrimental Conditi	ons [ᅮ	ᅮ
遌	Predominant Occupancy One-Unit Price Range	□ Owner \$ 750 to	_	edominant Val	_	500		ance of Properties		X 🗋	 	┈┾╬
	One-Unit Age Range		60 yrs. Predo		40	yrs.	Appeal to Mark				 	- H -
		e factors, favorable or unfa						The neigh			d within	the
		in the Beverly Hills										
		I due to quality infra										
L		er consumer service	s.									_
	Dimensions <u>Irregula</u>				=		169,010 sf	E'll a gro		Corr		
L		ARE40					mprovements			onform to Zo		
9	Highest and Best Use		Other (specify) Du						et area, t	he highe:	<u>st & be ı</u>	use*
	Public Elec. IX 1	Other (Describe)	OFF SITE IMPRO reet Access 🔀 Pu		Tope Size			ne level pads.				-
F	l. 🖺 -		eet Access 🔀 Pu Hace Asphalt	DIAC []	Private Size Sha		arger i nan i ectangular	ypical for the ar	ea.			
쁘	I = -		intenance X Pu	blic	Private View		ity Lights	•				
S	l 🚆 -			Curb/Gut			ppears Adeq	uate				
			=	Street Lie				A Special Flood Haza	rd Area?		Yes	☐ No
	Comments (favorable or u	infavorable including any a	apparent adverse easer	nents, encroa	chments, or o	ther adve	rse conditions)	The sul	bject pro	perty side	es and/o	r backs
	vacant and improve	ed residential prope	rties. It also front:	s an area f	eeder stre	et. No	apparent ad	verse encroach	ments o	r environ	mental	
		ted on the site. No s										
H		inary title report wa										
		ecited the following rece trnent reflecting market										
	comparable property is											
	significant item in the					a plus (easing the		_	
	ITEM	SUBJECT PROPERTY		ARABLE NO.	1		COMPARABL	E NO. 2		COMPAR/		3
	Address Dixie Canyo		13411 Mulholl				follyline Ave		1.	ultiview D		
	Proximity to Subject	s PO, CA 90210	Beverly Hills, (CA 90210			an Oaks, CA	91423		eles, CA	90068	
	Sales Price	s N	1/2 Mile East	\$	884,000	3/4 WIII	e Northwest	1,125,000	3.5 Mile	SEast	\$	1,125,00
S	Price \$/Sq. Ft.	S	again market ye	S	\$18.18	- 1 E N	\$	\$14.41		7.7 -57	S	\$17.6
N.	Data Source(s)	Inspection & P.R.	Bkr/MLS/PR D	oc#19293		Bkr/ML	S/PR Doc#1			S/PR Doc	#52614	
ANAL	ITEM	DESCRIPTION	DESCRIPTIO		–)\$ Adjust.		ESCRIPTION	+(-)\$ Adjust.		SCRIPTION		-)\$ Adjust
₹	Date of Sale/Time Adj.	11-8-17	COE 2-16-17			COE 1	2-20-18		COE 5-			
DATA	Location	Fronts Traffic	Fronts Traffic			Cul-de	-Sac	-250,000	Fwy No	ise Simila	ır	
	Site/View	169,010 SF / Good		od +	1,805,850		SF / Good	+1,364,340			+	1,580,23
듄	View	City Lights	City Lights	-+		City Lie			City Ligi	hts		_
MARK	Lot Buildability APN	Good	Similar	-		Similar	002-030	+	Similar	14.004		
≥	Buildable Lots	2386-003-002 & 00 Four per Owner	03 2386-001-003 One		1,500,000		02-030	+1,500,000	2425-01	1-001		1,500,00
	Sales or Financing	None Noted	All Cash	- -	1,000,000		uction Loan	+1,500,000	All Cash		— -	1,000,00
	Concessions	None	None	ļ		None	dollon Loui,		None	•		
	Net Adj. (Total)	Action Bearing	⊠+ □-	- \$	3,305,850		s	2,614,340		<u> </u>	\$;	3,080,23
Š	Indicated Value		i in the later	W		T. E.	G. San Jan		3000			
	of Subject	0.7250174504	A Property Con-	\$.	4,189,850	400	\$	3,739,340	You	2 0135	\$ 4	<u>4,205,23</u>
3	Comments on Market Data		vas not adjusted									
9	nuisances. Compar											ave
Н	similar overall locat											
	Comments and Conditions		subject property									ni <u>s</u> iş a
	Prospective Appraid 42,253+- square fe											ntal
	square feet of land		onclusion with the								33,010 ti	Ulai
		The Sales Comparis							_		marketr	nlace
ó	and is therefore giv											
ΑT	was not used in this											
릇	I (WE) ESTIMATE THE I						May 25, 202			4,000	0,000	
RECONCILIATION	Appraiser Charles	H. Blaauw			Şuj	ervisory	Appraiser (il app	icable)				
	Date of Signature and Rep		1			e of Signa						
낊	vale of orginatore and nep	ort <u>May 29, 202</u>	<u> </u>									•
REC	Title General Cert	fied Real Estate Ap			Titl	·						
REC	Title General Cert State Certification # A	fied Real Estate Ap		ST	Titli CA Sta	te Certific						ST
REC	Title General Certi State Certification # Ar Or State License #	fied Real Estate Ap G023106	praiser	ST	CA Sta	te Certific State Lice	ense #					\$T
REC	Title General Cert State Certification # A	fied Real Estate Ap G023106 utilication or License	praiser September 6, 2	ST	CA Sta Or: Exp	te Certific State Lice iration Da	ense # ite of State Certif	ication or License				

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sate, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their own best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC interagency Appraisal and Evaluation Guidelines, 2010.)

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* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
- 2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
- 3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalld if they are so used.
- 5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
- 6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such Items that were furnished by other parties.
- 7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- 8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements wilt be performed in a workmanlike manner.
- 9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraisar's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- 10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.
- 11. This appraisal assumes the current zoning of LARE40 requiring a minimum of 40,000 square feet of land for each buildable lot and is approved by the city of Los Angeles Planning Department and other regulatory agencies governing this development.

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File No. 21-05-005

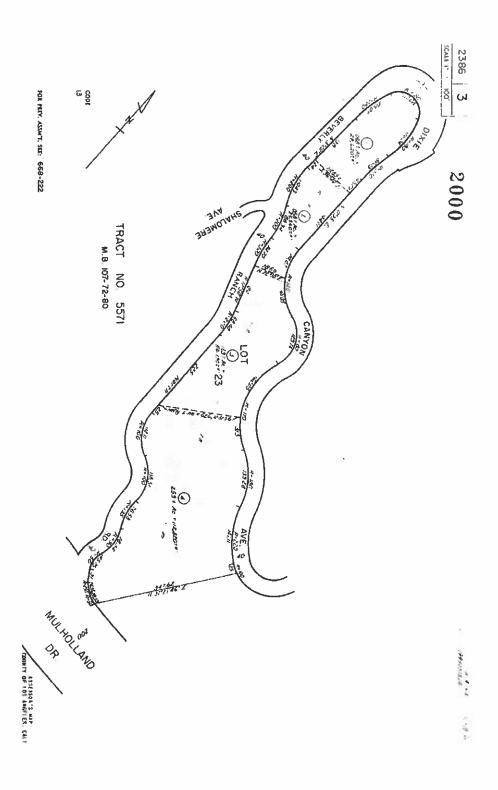
CERTIFICATION: The appraiser certifies and agrees that:

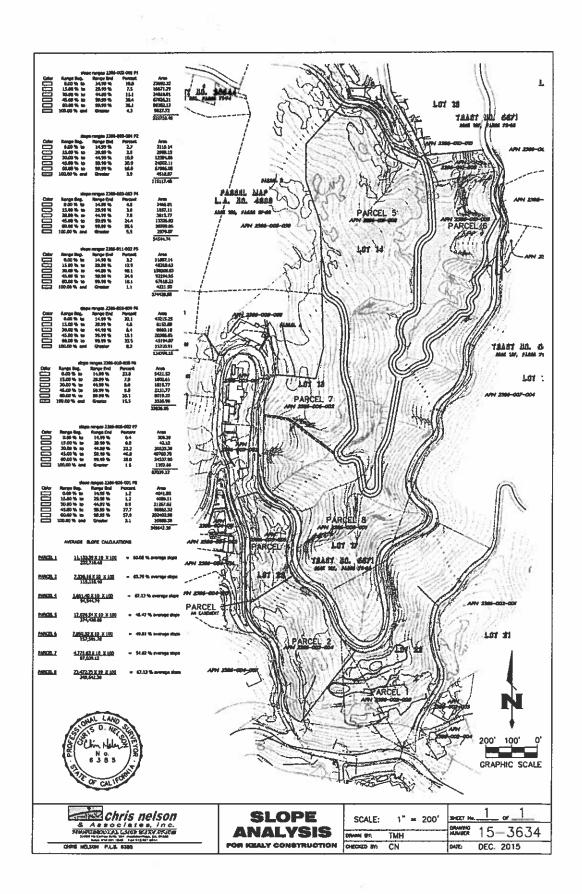
- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- 6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the Intended use of this appraisal.
- 8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- 9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
- 10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED: Dixie Canyon Avenu	e, Beverly Hills PO, CA 90210
	•
APPRAISER:	SUPERVISORY or CO-APPRAISER (if applicable):
Signature: Charles M. Bleauer	Signature:
Name: Charles H. Blaauw	Name:
Title: General Certified Real Estate Appraiser	Title:
State Certification #: AG023106	State Certification #
or State License #:	or State License #:
State: CA Expiration Date of Certification or License: September 6, 2021	State: Expiration Date of Certification or License:
Date Signed: May 29, 2021	Date Signed:
	Oid Oid Not Inspect Property

Doc 38 Filed 10/30/21 Entered 10/30/21 22:29:51 Desc Main Document Page 88 of 140 Plat Map Case 2:21-bk-16454-BR

Client	Mr. Patrick Kealy				
Property Address	Dixie Canyon Avenue				
City	Beverly Hills PO	County Los Angeles	State CA	Zip Code 90210	
Lender/Client	None / Mr. Patrick Kealy New	Holland, LLC and 8h Street Mb, LLC			

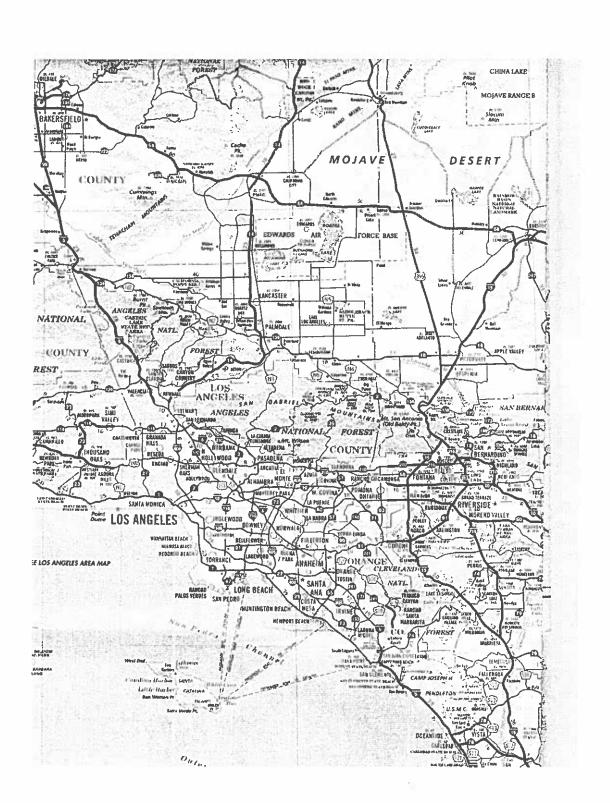




Client	Mr. Patrick Kealy				
Property Address	Dixie Canyon Avenue				
City	Beverly Hills PO	County Los Angeles	State CA	Zip Code 90210	
Lender/Client	None / Mr. Patrick Kealy New	Holland, LLC and 8h Street Mb, LLC			

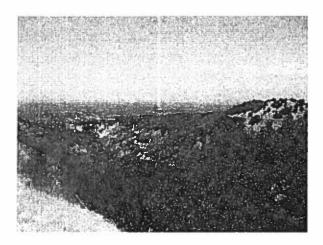


Client	Mr. Patrick Kealy				
Property Address	Dixie Canyon Avenue				
City	Beverly Hills PO	County Los Angeles	State ÇA	Zip Code 90210	
Lender/Client	None / Mr. Patrick Kealy New I	loiland, LLC and 8h Street Mb, LLC			



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Client	Mr. Patrick Kealy				
Property Address	Dixie Canyon Avenue				
City	Beverly Hills PO	County Los Angeles	State CA	Zip Code 90210	
Lender/Client	None / Mr. Patrick Kealy New	Holland, LLC and 8h Street Mb, LLC			



Subject Property

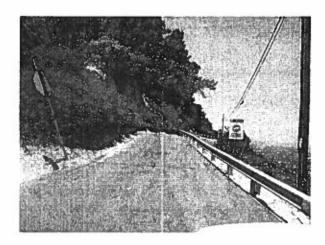
Dixie Canyon Avenue Sales Price Gross Living Area Total Rooms Total Bedrooms Total Bathrooms

Location Near Traffic View 169,010 SF / Good 169,010 SF per owner 4 lots Site Quality

Age



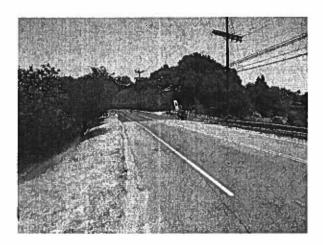
Rear of Subject Property



Subject Street Beverly Ranch Road

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Client	Mr. Patrick Kealy						
Property Address	Dixie Canyon Avenue						
City	Beverly Hills PO	County Los Angeles	State	CA	Zip Code	90210	
Lender/Client	None / Mr. Patrick Kealy N	lew Holland, LLC and 8h Street Mb, LLC					

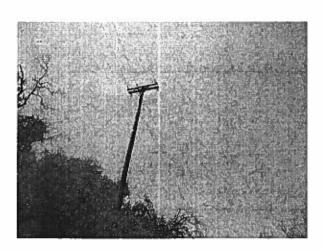


Mulholland Drive

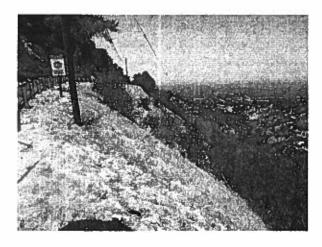
Dixie Canyon Avenue Sales Price Gross Living Area Total Rooms Total Bedrooms Total Bathrooms

Location Near Traffic 169,010 SF / Good View

Site Quality Age



Utilities Near Subject Property



Subject View and Slope

Client	Mr. Patrick Kealy				
Property Address	Dixie Canyon Avenue				
City	Beverly Hills PO	County Los Angeles	State	CA	Zip Code 90210
Lender/Client	None / Mr. Patrick Kea	ly New Holland, LLC and 8h Street Mb, LLC			



Comparable 1

13411 Mulholland Dr Prox. to Subject Sale Price **Gross Living Area** Total Rooms Total Bedrooms Total Bathrooms Location View Site Quality Age



Comparable 2

3802 Hollyline Ave Prox. to Subject Sale Price Gross Living Area Total Rooms **Total Bedrooms Total Bathrooms** Location View Site Quality Age



Comparable 3

3585 Multiview Dr Prox. to Subject Sale Price Gross Living Area Total Rooms **Total Bedrooms Total Bathrooms** Location View Site Quality Age

Prospective Appraisal

of **Los Angeles County**

APN 2386-006-001 and 002

for

Mr. Patrick Kealy

New Holland, LLC and 8h Street Mb, LLC

as

of

May 29, 2021

Fair Market Value

\$11,000,000

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Borrower	Mr. Patrick Kealy			File No. 21-05-006				
Property Address	Dixie Canyon Avenue							
City	Sherman Oaks	County Los Angeles	State	CA	Zip Code	91423		
Lender/Client	None / Mr. Patrick Kealy New I	Holland, LLC and 8h Street Mb, LLC						

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	LAND	APPRAISAL	REPORT	Г	

_	1													
		trick Kealy		U	ensus Tract	1417.0	00		Мар Ко	eference	562-C6	3		
100		ixle Canyon Avenu	ie .								7- 0			
15	City Sherman O				County Los	Angeles	s			ale CA		ode <u>9</u>	1423	
凹		ot 16 and 17, Tract	No. 5571, Bo						386-006-001	and 002		-	** ***	
B	Sale Price \$ N/A	Date or sa	ale N/A	Loan T		yrs.		Rights Apprai		Le Le	asehold	□ 00	a Minim	is PUD
S	Actual Real Estate Tax			charges to be			` 	ther sales co						
1		ne / Mr. Patrick Ke							and 8h Stree					
	Occupant Vacant	Apprais		H. Blaauw				aiser Fa	ir Market Valu					
	Location	Urb		Suburban		Rurai						Avg.	Fair	Poor
	Built Up	=		25% to 7	5% <u>L</u>	Under		loyment Stat					<u>L</u>	
		Tothy Dev. Rap		X Steady	اِ	Slow		venience to E				×_		
17	Property Values	⊠ Incr		☐ Stable	Ļ	Declin		venience to S				X		
E	Demand/Supply			In Balanc	_	Oversi		venience to S				X		
6	Marketing Time			4-6 Mos.	_	Over 6			lic Transportation			X		
100	1 10	One-Unit <u>5</u> % 2-4 U		is% C	ondo <u>10</u>	% Comn		eational Faci			X			
듄	·	ndustrial 40 % Vacan						quacy of Utili				X		
S	Change in Present	☐ Not Likely	Likely	/ (*)	X T	aking Plac	· · · · · · · · · · · · · · · · · · ·	erty Compati				X		
퍊	Land Use	(*) From Vacant			w Large F				etrimental Conditi	ons		×		
回	Predominant Occupan		☐ Te	enant	%	Vacant		e and Fire Pr				×		
-	One-Unit Price Range	\$ 750	to \$ 5,000		ninant Value \$	1,5			nce of Properties		×			
	One-Unit Age Range		to <u>60</u> yrs.			40	угз. Арреа	al to Market			×			
3		hose factors, favorable or	unfavorable, affec	cting marketab	ility (e.g. publ	lic parks, s	schools, view, r	noise)	The neigh	borhood	d is loca			
		les in the Sherman												
		ality infrastructure												
	other consumer	services.							11.1			_		_
	Dimensions Irregi					=_		709 sf				Corner L	ol	·
	Zoning Classification	LARE40					Present Improve	ements		Do Not C	conform to	o Zoning) Regula	
	Highest and Best Use	Present Use	Other (specif	V) Due to	area tren	ds <u>& de</u>	mand for n							
	Public	Other (Describe)	OFF SIT	TE IMPROVEM	ENTS	Торо			level pads.			-		34
	Elec.	In Area	Street Access		Privat		411		ical for the ar	ea		_		
l _w	Gas 🔀	In Area	Surface Aspha	_		Shape					_	_	_	
鳥	Water 🔀	In Area	Maintenance	Public Public	Privat		***************************************							
	San, Sewer	Down Hill	Storm Sew	wer 🔲	Curb/Gutter		age Appear		ete					
	_	derground Elect. & Tel.	Sidewalk		Street Lights	is the	property located	d in a FEMA	Special Flood Haza	rd Area?		<u> </u>	res	☐ No
		or unfavorable including a		rse easements	, encroachme					bject pro		ides a	nd/or	_
	vacant and impre	oved residential pro	perties. No a	pparent ad	verse enci	roachm	ents or envi	rironment	al conditions v	were not	ed on t	he site	e. No	
	signs of slippage	or erosion were no	oted and drain	nage appea	ars adequa	ate to th	ne lo <u>t lin</u> e or	r natural v	water course.	The pre	liminar	v title	report	was
1 .														
Щ	not reviewed by			-		-	* is to	build a ne	ew home on a	i m <u>inimu</u>	ım <u>40,0</u>	OU SQ	uare f	001 101.
H	The undersigned has	recited the following	recent sales of	properties mo	ost similar a	nd proxin	mate to subjec	ct and has	considered thes	e in the	market a	nalvsis.	The d	escription
	The undersigned has includes a dollar ac	recited the following of	rket reaction to	those items	ost similar a	nd proxin	mate to subjection between t	ct and has	considered thes	e in the	market a	nalysis. sinnific	The d	description
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DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their own best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, 2010.)

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
- 2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
- 3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
- 5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
- 6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- 7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local taws.
- 8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
- 9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgages or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- 10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.
- 11. This appraisal assumes the current zoning of LARE40 requiring a minimum of 40,000 square feet of land for each buildable tot and is approved by the city of Los Angeles Planning Department and other regulatory agencies governing this development.

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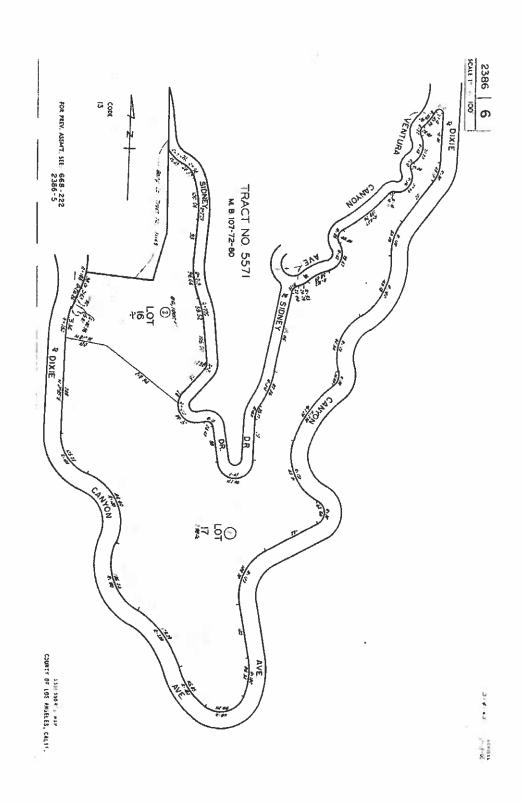
File No. 21-05-006

CERTIFICATION: The appraiser certifies and agrees that:

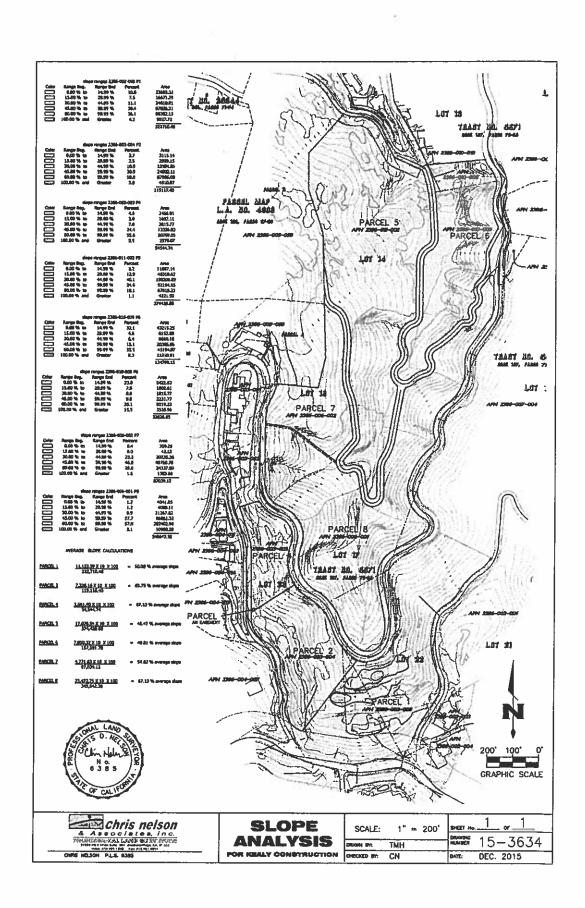
- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- 6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- 9. Unless otherwise indicated, I have made a personal inspection of the Interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
- 10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED: <u>Dixie Canyo</u>	n Avenue, Sherman Oaks, CA 91423
APPRAISER:	SUPERVISORY or CO-APPRAISER (if applicable):
Signature: Charles & Bases	Signature:
Name: Charles H. Blaauw	Name:
Title: General Certified Real Estate Appraiser	Title:
State Certification #: AG023106	State Certification #:
or State License #:	or State License #:
State: CA Expiration Date of Certification or License: September 6.	2021 State: Expiration Date of Certification or License:
Date Signed: May 29, 2021	Date Signed:
	Did Did Not Inspect Property

Borrower	Mr. Patrick Kealy		£				
Property Address	Dixie Canyon Avenue						
City	Sherman Oaks	County Los Angeles	State	CA	Zip Code	91423	
Lender/Client	None / Mr. Patrick Kealy N						



Addendum Slope Analysis

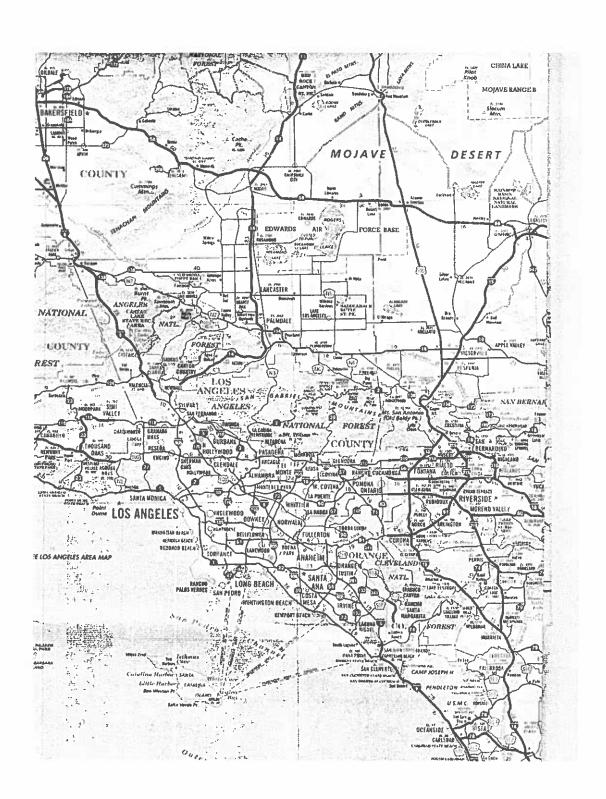


Location Map

Borrower	Mr. Patrick Kealy			
Property Address	Dixie Canyon Avenue			
City	Sherman Oaks	County Los Angeles	State CA	Zip Code 91423
Lender/Client	None / Mr. Patrick Kealy New	Holland, LLC and 8h Street Mb, LLC		

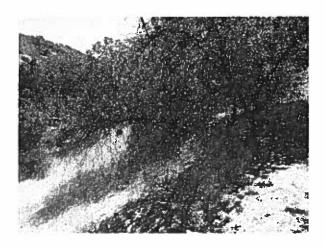


Borrower	Mr. Patrick Kealy				
Property Address	Dixie Çanyon Avenue				
City	Sherman Oaks	County Los Angeles	State CA	Zip Code 91423	
Lender/Client	None / Mr. Patrick Kealy Ne	w Holland, LLC and 8h Street Mh, LLC			



Case 2:21-bk-16454-BR Doc 56 Filed 10/30/21 Entered 10/30/21 22:29:51 Desc Main Document Page 90 of 140 Subject Photo Page

Borrower	Mr. Patrick Kealy			
Property Address	Dixie Canyon Avenue			
City	Sherman Oaks	County Los Angeles	State CA	Zip Code 91423
Lender/Client	None / Mr. Patrick Kealy New Holl	and, LLC and 8h Street Mb, LLC		



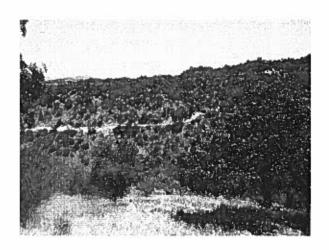
Subject Property

Dixie Canyon Avenue Sales Price N/A Gross Living Area Total Rooms Total Bedrooms **Total Bathrooms**

Location View 1,137,813 sf

Site Quality 169,010 SF per owner 4 lots

Age



Rear of Subject Property



Subject Street Dixie Canyon Avenue

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Subject Photo Page

Borrower	Mr. Patrick Kealy			
Property Address	Dixie Canyon Avenue			
City	Sherman Qaks	County Los Angeles	State CA	Zip Code 91423
Lender/Client	None / Mr. Patrick Kealy New i	folland, LLC and 8h Street Mb, LLC		



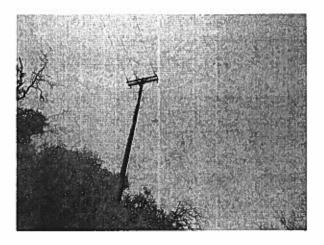
Dixie Canyon Avenue

Dixie Canyon Avenue Sales Price N/A Gross Living Area Total Rooms Total Bedrooms Total Bathrooms

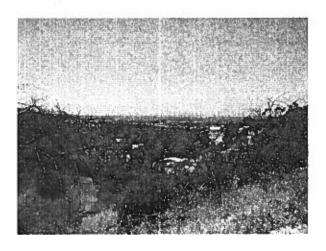
Location Good View 1,137,813 sf

le 169,010 SF per owner 4 lots

Quality Age



Utilities Near Subject Property



Subject View and Slope

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Comparable Photo Page

Borrower	Mr. Patrick Kealy							
Property Address	Dixie Canyon Avenue							
City	Sherman Oaks	County	Los Angeles	State	CA	Zip Code	91423	
Lender/Client	None / Mr. Patrick Kealy N	lew Holland, LLC and 8h	Street Mb, LLC					



Comparable 1

13411 Mulholland Dr

1/2 Mile East Prox. to Subject

Sale Price 884,000

Gross Living Area **Total Rooms Total Bedrooms**

Total Bathrooms

Fronts Traffic Location 48,620 SF/ Good View

Site Quality Age



Comparable 2

3802 Hollyline Ave

3/4 Mile Northwest Prox. to Subject

Sale Price 1,125,000

Gross Living Area Total Rooms

Total 8edrooms

Total Bathrooms

Location Cul-de-Sac 78,054 SF / Good View

Site Quality

Age



Comparable 3

3585 Multiview Dr

Prox. to Subject 3.5 Miles East

Sale Price

1,125,000

Gross Living Area Total Rooms Total Bedrooms

Total Bathrooms

Location

Fwy Noise Similar View 63,651 Sq. Ft.

Site Quality

Age

Prospective Appraisal

of

Los Angeles County

APN 2386-010-008 and 009

for

Mr. Patrick Kealy

New Holland, LLC and 8h Street Mb, LLC

as

of

May 25, 2021

Fair Market Value

\$3,500,000

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Borrower	Mr. Patrick Kealy			File No.	21-05-008	
Property Address	Ventura Canyon Avenue 008 and 009					-
City	Sherman Oaks	County Los Angeles	State	CA	Zip Code 91423	
Lender/Client	None / Mr. Patrick Kealy New Holland,					

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Case 2:21-bk-16454-BR Doc 56 Filed 10/30/21 Entered 10/30/21 22:29:51 Desc Main Document Services Page 199 of 140 LAND APPRAISAL REPORT File No. 21-05-007

	Borrower Mr. Patric	k Kealy	Cer	isus Tract 1	117.00		Map Rel	erence <u>562-</u>	Ç6	
	Property Address Ven	lura Canyon Avenue C								
E	City Sherman Oaks			Los An					Code 91	423
SUBJECT	Sale Price \$ N/A	ion of Lot 13, Tract No Date of Sale N/				<u>le Report. APr</u> perty Rights Apprais	<u>4 2386-010-00</u> sed ⊠ fee	Leasehol	d De	Minimis PUD
띖	Actual Real Estate Taxes) Loan charges to be pa		N/A	Other sales cor			. Ц	
3		/ Mr. Patrick Kealy No	, ,	-		v Holland, LLC	and 8h Street	Mb, LLC		
	Occupant Vacant		Charles H. Blaauw			o Appraiser <u>Fai</u>	r Market Value			
	Location	Urban	Suburban		Rural		thra.	Good	Avg.	Fair Poor
le	Built Up	Over 75%	25% to 75%		Under 25% Slow	Employment Stab		<u> </u>	X	
Į,	Growth Rate Property Values	Fully Dev. Rapid Increasing	Steady Stable	=	Declining	Convenience to E Convenience to S			X	H H
	Demand/Supply	Shortage	in Balance	=	Oversupply	Convenience to S	· · · · · · · · · · · · · · · · · · ·		X	
	Marketing Time	Under 3 Me		=	Over 6 Mos.	Adequacy of Pub	tic Transportation		×	
岗	Present 35 % One-	Unit <u>5 %</u> 2-4 Unit _	10 % Apts% Cor	ndo <u>10</u> %	Commercial	Recreational Faci		×		
E		strial 40 % Vacant	<u></u> %			Adequacy of Utilit			<u> </u>	
8	4 4 40		Likely (*)	_	ng Place (*)	Property Compati	bility Jetnimental Conditio	nt	<u>X</u>	H H
EIGHBORHOOD	Predominant Occupancy	*) From <u>Vacant</u> Owner	Tenant Tenant	v Large Ho پر ک	me cant	Police and Fire Pr		15	X	K- K-
뿔	One-Unit Price Range	_		nant Value \$	1,500	General Appearan		×	H	
P	One-Unit Age Range		O yrs. Predominant	Age 4		Appeal to Market		X		
		e factors, favorable or unfavo						borhood is k		
1	city of Los Angeles	in the Sherman Oaks	Area, along the Mu	ilholland Dr	ive corrido	. The neighbor	hood shows g	ood employ	nent stat	bility and
		ity infrastructure and a	nomogeneous area	a. It has clo	se proximi	y to employme	nt, schools, pa	rks, the Pac	nic Ocea	in, and all
H	other consumer se Dimensions Irregula				=	155,070 sf			Corner Lo	ot
		ARE40			Present		X Do 🔲 D	o Nat Confar	n to Zoning	Regulations
1	Highest and Best Use		her (specify) Due to:					t area, the h	ighest &	be use*
	Public	Other (Describe)	OFF SITE IMPROVEME		-	lope with some				
		····	Access 🔀 Public	☐ Private		arger Than Tyr regular	ocal for the an	3a		
1	_ = -		enance X Public	Private		mited City Ligh	nts			
S			Storm Sewer C	urb/Gutter	Drainage A	ppears Adequa	ate			
		•		treet Lights		y located in a FEMA	· • ·		□Y	
		infavorable including any app ed residential properti								nd/or backs
		r erosion were noted a								
	not reviewed by the	e appraiser.				is to build a n	ew home on a	minimum 4	0,000 squ	uare foot lot.
Γ	The undersigned has re	ecited the following recent	sales of properties mos	st similar and	proximate to	subject and has	considered thes	e in the marke	t analysis.	The description
	comparable properly is	stment reflecting market re superior to or more fa	action to those items vorable than the subjec	ot signmeant d brobedy, a	vanation bei minus (-)	ween une subject adiustment is m	ano comparaose ade. thus reduci	properues. 16 no the indicati	a signitica ed value c	on rem in me of subject: if a
	significant item in the	comparable is inferior to o	r less (avorable than th	e subject pro	perty, a plus	(+) adjustment is	made thus incr	easing the indi	ated value	of the subject.
	ITEM	SUBJECT PROPERTY	COMPARABL		-	COMPARABLE			MPARABLE	NO. 3
		nyon Avenue 008 and				Hollyline Ave nan Oaks, CA !		3585 Multivi Los Angeles		168
	Proximity to Subject	aks, CA 91423	Beverly Hills, CA 9 1/2 Mile East	0210		ile Northwest		3.5 Miles Ea		,00
	Sales Price	\$ N/A		884	,000	PRODUCTIVE \$	1,125,000	St. Cale Co	\$	1,125,000
S	Price \$/Sq. Ft.	\$	SAN SHORES		8.18	\$	\$14.41	S 3.//	\$	\$17.67
یّا	Data Source(s)	Inspection & P.R. DESCRIPTION	Bkr/MLS/PR Doc#1 DESCRIPTION	192930 +(-)\$ Ac		<u>LS/PR Doc#12</u> ESCRIPTION	+ (-)\$ Adjust.	Bkr/MLS/PF DESCRIP		+(-)\$ Adjust
Ş	Date of Sale/Time Adj.	11-8-17	COE 2-16-17	+1- Jan.		12-20-18		COE 5-25-1		T(=)a Aujusti
Z	Location	Good	Fronts Traffic	+250	.000 Cul-de			Fwy Noise		+250,000
ă	Site/View	155,070 sf	48,620 SF/ Good	+1,596	750 78,05	4 SF / Good	+1,155,240	63,651 Sq.	Ft.	+1,371,285
ᇦ	View	City Lights	City Lights		City L			City Lights		
MARKET	Lot Buildability APN	Good 2386-003-002 & 003	Similar		Simila	002-030		Similar 2425-011-0	01	
2	Buildable Lots	Three per Owner	One	+1.000	.000 One	002-030	+1,000,000		,	+1,000,000
	Sales or Financing	None Noted	All Cash	1		ruction Loan		All Cash		
2	Concessions	None	None		None		L	None	7 4	
	Net Adj. (Total)	Part of the State	⊠ + □- \$	2,846	750 🔀 +	<u> </u>	2,155,240	X +	- \$	2,621,285
	Indicated Value of Subject		7. 1 2 2 S	3,730	750	\$	3,280,240	OFFILE.	s	3,746,285
	Comments on Market Dat	a Date of Sale wa	s not adjusted for in			e was adjusted			on adjust	
1	overall location and	l nuisances. Compara	ble #1 is within clos	e proximity	to the sub	ect property ar	nd is the most	similar over	ali, Comp	arable #2
\vdash		imilar overall locations								
8	Comments and Condition	s of Appraisal <u>The su</u> isal with the assumption	bject property was							
		et each. The Los Ang								
	square feet of land	area. **final value co	nclusion with the m	ost weight	given to co	mparable #1 fo	r being the mo	st similar ov	rerall.	
Z		The Sales Compariso								
E		en the greatest weigh						report. The	Income /	Approach
		s report, due to the lac MARKET VALUE, AS DEFIF				come investiji	TO BE \$		3,500,00	00
RECONCILIATION		H. Blaauw				Appraiser (if applic			2,000,00	
낊	Date of Signature and Rep				Date of Sig					
œ	Title General Cert	ified Real Estate Appr	aiser		Title					
.,		G023106		ST CA	State Certifi					_ ST
	Or State License # Expiration Date of State C	ertification or License	Sentember 5 2024	_ ^{\$†}	Or State Lic Expiration (ense # late of State Certific	ation or l irence			st
	Date of Inspection (if appl	-	September 6, 2021 21			Did Not Insp		of Inspection		
$\overline{}$	as makeowast for apply		om I AND . "TOTAL" and					ap estion		08/11

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby; (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their own best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, 2010.)

 Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
- 2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
- 3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
- 5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
- 6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- 7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- 8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the Improvements will be performed in a workmanlike manner.
- 9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage Insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- 10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan,
- 11. This appraisal assumes the current zoning of LARE40 requiring a minimum of 40,000 square feet of land for each buildable lot and is approved by the city of Los Angeles Planning Department and other regulatory agencies governing this development.

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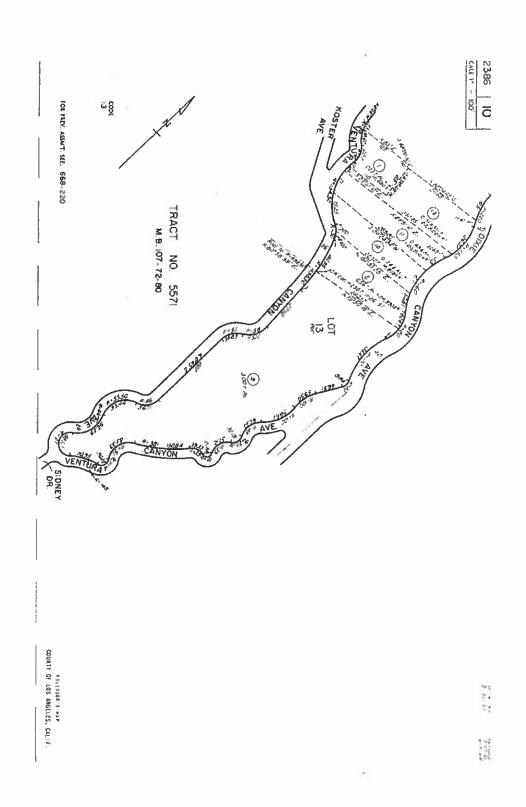
File No. 21-05-007

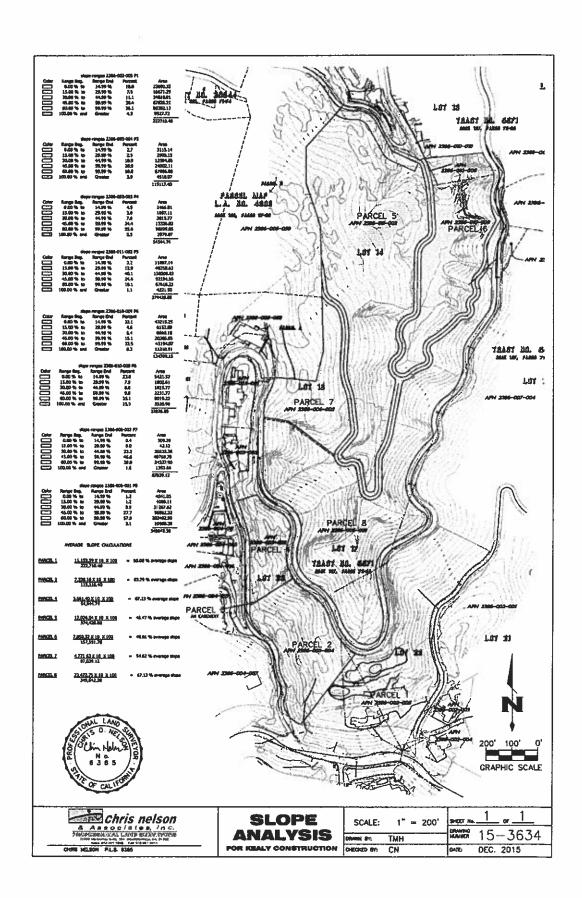
CERTIFICATION: The appraiser certifies and agrees that:

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- 6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- 9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
- 10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED: Vent	tura Canyon Avenue 008 and 009, Sherman Oaks, CA 91423
APPRAISER:	SUPERVISORY or CO-APPRAISER (if applicable):
Signature: Charles H. Disease	Signature:
Name: Charles H. Blaauw	Name:
Title: General Certified Real Estate Appraiser	Title:
State Certification #: AG023106	State Certification #:
or State License #:	or State License #:
State: CA Expiration Date of Certification or License: Septem	mber 6, 2021 State: Expiration Date of Certification or License:
Date Signed: May 29, 2021	Date Signed:
	Did Did Not Inspect Property

Вогтожег	Mr. Patrick Kealy				
Property Address	Ventura Canyon Avenue 00	08 and 009			
City	Sherman Qaks	County Los Angeles	State	CA	Zip Code 91423
Lender/Client	None / Mr. Patrick Kealy No	ew Holland, LLC and 8h Street Mb, LLC			

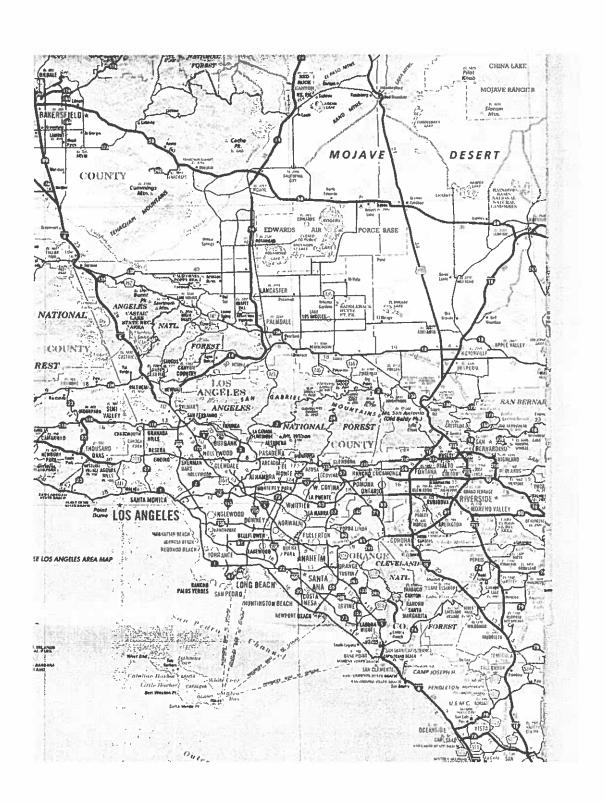




Borrower	Mr. Patrick Kealy			
Property Address	Ventura Canyon Avenue 008 and	009		
City	Sherman Oaks	County Los Angeles	State CA	Zip Code 91423
Lender/Client	None / Mr. Patrick Kealy New Holl	land, LLC and 8h Street Mb, LLC		



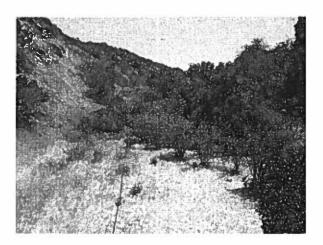
		 					
Borrower	Mr. Patrick Kealy						
Property Address	Ventura Canyon Avenue 008 and 009		St.				
City	Sherman Oaks	County Los Angeles	State	CA	Zip Code	91423	
1 ender/Client	None / Mr. Patrick Kealy New Holland, I	LC and 8h Street Mb. LLC					



Case 2:21-bk-16454-BR Doc 56 Filed 10/30/21 Entered 10/30/21 22:29:51 Desc | Waim Document | Pragge 1926 off 11/21

Subject Photo Page

Воложег	Mr. Patrick Kealy				
Property Address	Ventura Canyon Avenue 00	08 and 009			
City	Sherman Oaks	County Los Angeles	State CA	Zip Code 91423	
Lender/Client	None / Mr. Patrick Kealy N	ew Holland, LLC and 8h Street Mb, LLC			



Subject Property

155,070 SF per owner 3 lots

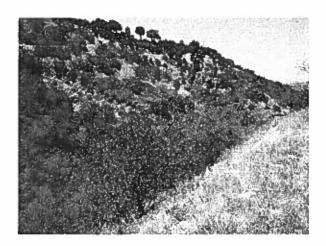
Ventura Canyon Avenue 008 and 009 Sales Price N/A

Sales Price Gross Living Area Total Rooms Total Bedrooms Total Bathrooms

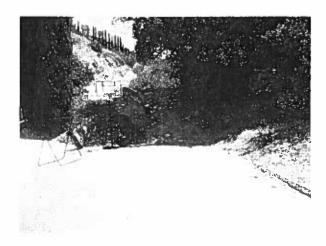
Location Good View 155,070 sf

Site Quality

Quality Age



Rear of Subject Property



Subject Street Ventura Canyon Avenue

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Subject Photo Page

Borrower	Mr. Patrick Kealy					
Property Address	Ventura Canyon Avenue 00	3 and 009				
City	Sherman Oaks	County Los Angeles	State (CA	Zip Code	91423
Lender/Client	None / Mr. Patrick Kealy Ne	w Holland, LLC and 8h Street Mb, LLC				



Koster Avenue

Ventura Canyon Avenue 008 and 009 Sales Price N/A

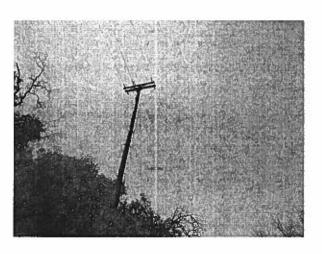
Sales Price Gross Living Area Total Rooms Total Bedrooms

Total Bathrooms Location

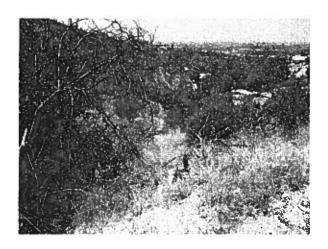
View 155,070 sf

Site Quality Age

155,070 SF per owner 3 lots



Utilities Near Subject Property



Subject View and Slope

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Comparable Photo Page

Borrower	Mr. Patrick Kealy				
Property Address	Ventura Canyon Avenue 008 and 0	09			
City	Sherman Oaks	County Los Angeles	State CA	Zip Code 91423	
Lender/Client	None / Mr. Patrick Kealy New Holla	nd, LLC and 8h Street Mb, LLC			



Comparable 1

13411 Mulholland Dr 1/2 Mile East

Prox. to Subject

Sale Price 884,000

Gross Living Area

Total Rooms Total Bedrooms

Total Bathrooms Location

Fronts Traffic 48,620 SF/ Good

View Site Quality Age



Comparable 2

1,125,000

3802 Hollyline Ave

Prox. to Subject 3/4 Mile Northwest

Sale Price Gross Living Area

Total Rooms

Total Bedrooms

Total Bathrooms

Location Cul-de-Sac View 78,054 SF / Good

Site Quality

Age



Comparable 3

3585 Multiview Dr

Prox. to Subject

3.5 Miles East 1,125,000

Gross Living Area **Total Rooms**

Sale Price

Total Bedrooms

Total Bathrooms

Location

Fwy Noise 63,651 Sq. Ft. View

Site Quality

Age

Prospective Appraisal

of **Los Angeles County**

APN 2386-011-002

for

Mr. Patrick Kealy

New Holland, LLC and 8h Street Mb, LLC

as

of

May 25, 2021

Fair Market Value

\$7,500,000

Borrower	Mr. Patrick Kealy		File No.	21-05-007
Property Address	Ventura Carryon Avenue			
City	Sherman Oaks	County Los Angeles	State CA	Zip Code 91423
Lender/Client	None / Mr. Patrick Kealy New Ho	illand, LLC and 8h Street Mb, LLC		

TABLE OF CONTENTS

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Land 2
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Addendum Slope Analysis 6
Location Map 7
Location Map
Subject Photos 9
Subject Photos 10
Comparable Photos 1-3

											-007		
33		ick Kealy		Ce	nsus Tract 1	439.02		Map R	eference	562-Ç6			
-	Property Address Ver	ntura Canyon Ave	enue										
L.	City Sherman Oak			Co	unty Los Ai	ngeles		S	tate CA	Zip Ço	de 9	1423	
	Legal Description Por		act No. 5571	I. Book 107. I	Page 72-80	Obtain T	itle Report	APN 2386-011-0	102	- •	_		
	Sale Price \$ N/A	Date of Sa	ale N/A	Loan Ter	m	ure Pi	roperty Rights Ag	nraised M Fee	Le	sehold		e Minim	ie PIIN
	Actual Real Estate Taxes			n charges to be pa		_		concessions	шш	SCHOR		, 134111941171	ישט ז פו
					-								
	Occupant Vacant	e / Mr. Patrick Kea			<u>a an Si</u>			LC and 8h Stree					
\vdash		Apprais		s H. Blaauw			to Applaiser	Fair Market Valu					
2	Location	☐ nps		Suburban		Rural					wg.	Fair	Poor
100	Built Up		er 75%	25% to 75°	% ∐	Under 25%	Employment	Stability		<u> </u>		Ш	
	Growth Rate	Fully Dev. 🔲 Rap	iid	★ Steady		Slow	Convenience	to Employment			X		
7	Property Values	⊠ Incr	reasing	Stable		Declining	Convenience	to Shopping		_ [X		
	Demand/Supply	Sho	ntage	In Balance		Oversupply	Convenience	to Schools		7 [X	П	\Box
	Marketing Time	□ Und	ler 3 Mos.	4-6 Mos.	ī	Over 6 Mos.	Adequacy of	Public Transportation			X	一	
GHBORHOOD	Present 35 % One	_		pts. % Co	_	6 Commercial	Recreational			X	7	품	
모	Land Use % Indi				10	· commorate	Adequacy of				=	+	H
冥	Change in Present	Not Likely		ab. 783	NA Tal.	ina Diana /81					<u> </u>	부	
屬	Land Use	-	Like		-	ing Place (*)	Property Con				X	ᄴ	- _
应	0	(*) From Vacant			w Large Ho			m Detrimental Condit	ions		<u> </u>	ᆜ	Щ.
뿓	Predominant Occupancy	_	_	Tenant		acant	Police and Fir				<u> </u>	ᆜ	<u> </u>
7	One-Unit Price Range	\$ <u>750</u>	to \$5,00		nant Value \$	1,500	General Appe	arance of Properties		<u>X</u> [
- 8	One-Unit Age Range			Predominant		10 yrs.		rket		X [
13	Comments including the							The neigh	hborhood	is loca	ted w	ithin t	he
15	city of Los Angeles	s in the Sherman	Oaks Area.	along the Mu	ilholland Di	rive corrido	r. The neigh	borhood shows	good em	plovme	nt sta	bility s	and
	appeal due to qua	lity infrastructure	and a homo	geneous area	a. It has clo	se proxim	ity to employ	ment schools r	arks the	Pacific	Oce	an an	d all
	other consumer se						to ornaro	HOSTO, COMPONENT	on ito, tric	r i doine	, 000	arr, carr	9 411
\vdash	Dimensions Irregula						379,408 sf				orner L	nł .	
		LARE40				Descent	Improvements	⋈ Do □	Do Not C	_			elana.
	Highest and Best Use		M Other Jeney	ciful Dun to									
								mes in this mark	et area, i	the high	est &	be us	e"
	Public	Other (Describe)		SITE IMPROVEME		I		me level pads.					
-19	. = .	<u>In Area</u>		Public	Private		.arger Than	Typical for the a	rea.				
ļu		In Area	Surface Asp			Shape <u>I</u>	rregular						
믮		In Area	Maintenance	D Public	Private	View L	imited City L	ights					
55	San. Sewer 🔀 📗	Down Hill	Storm Se	ewer 🔲 C	urb/Gutter	Drainage 🔏	Appears Ade	quate					
	Unde	rground Elect. & Tel.	Sidewalk	k 📋 S	treet Lights			MA Special Flood Haza	ard Area?			res	No
3	Comments (favorable or	unfavorable including a	iny apparent adv	rerse easements,	encroachment	s, or other adv	erse conditions)	The su	bject pro	perty si	des a	nd/or	backs
	vacant and improv	ed residential pro	perties. No	apparent adv	erse encro	achments	or environme						
	signs of slippage of	r erosion were no	oted and dra	inage appear	rs adequate	e to the lot	line or natur	al water course	The pre	liminan	title	report	wae
	not reviewed by th							new home on a					
\vdash	The undersigned has r		recent sales of	f properties mos	et similar and	l proximate 1	n subject and	has considered the	e in the	manket an	akeie	The d	permiting
	includes a dollar adjus	stment reflecting man	rket reaction to	a those items	of significant	variation he	tween the sub	ect and comparable	e ornoertie	s II a	xaryərə. sinnifir	ant den	caciquiqui n in the
13	comparable property is	s superior to or mo	ore favorable l	than the subject	il property, a	a minus (-)	adjustment is	made, thus reduc	ino the in	dicated v	zahse i	of subje	ect: if a
	significant item in the	comparable is inferior	r to or less fa	avorable than the	subject pro	perty, a plus	(+) adjustmen	t is made thus inc	reasing the	indicated	value	of the	subject
	ITEM	SUBJECT PROPER		COMPARABL			COMPARAE		1	COMPA			
	Address Ventura Ca	луоп Ауепце	13411	Mutholtand E)r	3802	Hollyline Ave	,	3585 M	ıltiview	Dr		
	I	Daks, CA 91423		ly Hills, CA 90			nan Oaks, C		Los And			168	
	Proximity to Subject	200, 07101420		ile East	0210		ile Northwes		3.5 Mile		7 300	700	
3	Sales Price	S	N/A	\$	994	.000	10 1401114463			à Last	e	- 1	125,000
10	Price \$/\$q. Ft.		14/0	\$.000		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					125,000
1		l¢ .					A STATE OF THE STATE OF	24444		January.	6		647.0
12-1	I Data Source(e)	\$ Departies 8 D.C	2 Disabilit	CIDD David		8.18	N CARD David		100	W00 D	\$		\$17.6
ايدا	Data Source(s)	Inspection & P.F		LS/PR Doc#1	92930	8.18 Bkr/M	LS/PR Doc#	1290793	Bkr/MLS		c#52	6148	
MAL	ITEM	Inspection & P.F. DESCRIPTION	D	ESCRIPTION		8.18 Bkr/M ljust. (LS/PR Doc# DESCRIPTION		Bkr/MLS	CRIPTION	c#52	6148	
A ANALYS	ITEM Date of Sale/Time Adj.	Inspection & P.F DESCRIPTION 11-8-17	COE 2	ESCRIPTION 2-16-17	92930 +(-)\$ Ad	8.18 Bkr/M ljusl. (COE	LS/PR Doc# DESCRIPTION 12-20-18	1290793	Bkr/MLS 085 COE 5-	CRIPTION 25-18	c#52	6148	\$ Adjust.
¥	ITEM Date of Sale/Time Adj. Location	Inspection & P.F DESCRIPTION 11-8-17 Good	COE 2 Fronts	ESCRIPTION 2-16-17 Traffic	92930 +(-)\$ Ad	8.18 Bkr/M ljusl. (COE	LS/PR Doc# DESCRIPTION	1290793 +(~)\$ Adjust.	Bkr/MLS 085 COE 5- Fwy No	CRIPTION 25-18 ise Simi	c#52	6148	\$ Adjust.
DATA	ITEM Date of Sale/Time Adj. Location Site/View	Inspection & P.F. DESCRIPTION 11-8-17 Good 379,408 sf	COE 2 Fronts	ESCRIPTION 2-16-17	92930 +(-)\$ Ad +250	8.18 Bkr/M ljust. (COE .000 Cul-de	LS/PR Doc# DESCRIPTION 12-20-18	1290793	Bkr/MLS 085 COE 5- Fwy No	CRIPTION 25-18 ise Simi	c#52	+(-)	\$ Adjust. 250,000
DATA	ITEM Date of Sale/Time Adj. Location	Inspection & P.F DESCRIPTION 11-8-17 Good	COE 2 Fronts	ESCRIPTION 2-16-17 Traffic D SF/ Good	92930 +(-)\$ Ad +250	8.18 Bkr/M ljust. (COE .000 Cul-de	ILS/PR Doc# DESCRIPTION 12-20-18 e-Sac 4 SF / Good	1290793 +(~)\$ Adjust.	Bkr/MLS 085 COE 5- Fwy No	CRIPTION 25-18 ise Simi Sq. Ft.	c#52	+(-)	\$ Adjust. 250,000
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DATA	ITEM Date of Sale/Time Adj. Location Site/View View	Inspection & P.F DESCRIPTION 11-8-17 Good 379,408 sf City Lights	COE 2 Fronts 48,620 City Lic Similar	ESCRIPTION 2-16-17 Traffic D SF/ Good ghts	92930 +(-)\$ Ad +250	8.18 Bkr/M fjust. (COE ,000 Cul-d ,820 78,05 City L Simile	ILS/PR Doc# DESCRIPTION 12-20-18 e-Sac 4 SF / Good ights	1290793 +(~)\$ Adjust.	Bkr/MLS 085 COE 5- Fwy No 63,651 City Ligit Similar	CRIPTION 25-18 ise Simi Sq. Ft. nts	c#52	+(-)	\$ Adjust. 250,000
¥	ITEM Date of Sale/Time Adj. Location Site/View View Lot Buildability	Inspection & P.F. DESCRIPTION 11-8-17 Good 379,408 sf City Lights Good	COE 2 Fronts 48,620 City Li Similar 003 2386-0	ESCRIPTION 2-16-17 Traffic D SF/ Good ights	92930 +(-)\$ Ad +250 +4,961	8.18 Bkr/M ljust. COE ,000 Cul-d ,820 78,05 City L Simile 2272-	ILS/PR Doc# DESCRIPTION 12-20-18 e-Sac 4 SF / Good ights	1290793 + {- }\$ Adjust. +4,520,310	Bkr/MLS 085 COE 5- Fwy No 63,651 City Light Similar 2425-01	CRIPTION 25-18 ise Simi Sq. Ft. nts	c#52	6148 +(-) +2 +4,	\$ Adjust 250,000 736,35
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DATA	ITEM Date of Sale/Time Adj. Location Site/View View Lot Buildability APN Buildable Lots	Inspection & P.F. DESCRIPTION 11-8-17 Good 379,408 sf City Lights Good 2386-003-002 & Four per Owner None Noted	COE 2 Fronts 48,620 City Li Similar 003 2386-0 One All Cas	DESCRIPTION 2-16-17 3 Traffic D SF/ Good Ights 1 001-003	92930 +(-)\$ Ad +250 +4,961	8.18 Bkr/M ljust (COE .000 Cul-di .820 78.05 City L Simila 2272- .000 One Const	ILS/PR Doc# DESCRIPTION 12-20-18 e-Sac 4 SF / Good ights	1290793 + (~)\$ Adjust. +4,520,310 +1,500,000	Bkr/MLS DES COE 5- Fwy No 63,651 City Ligi Similar 2425-01 One All Cash	CRIPTION 25-18 ise Simi Sq. Ft. nts	c#52	6148 +(-) +2 +4,	\$ Adjust 250,000 736,35
DATA	ITEM Date of Sale/Time Adj. Location Site/View View Lot Buildability APN Buildable Lots Sales or Financing Concessions	Inspection & P.F. DESCRIPTION 11-8-17 Good 379,408 sf City Lights Good 2386-003-002 & Four per Owner	COE 2 Fronts 48,620 City Li Similar 003 2386-0 One All Cas None	ESCRIPTION 2-16-17 Traffic D SF/ Good ights 1 001-003	+(-)\$ Ad +(-)\$ Ad +250 +4,961 +1,500	8.18 Bkr/M fjust. (COE ,000 Cul-di ,820 78,05 City L Simila 2272- ,000 One Const None	ILS/PR Dock DESCRIPTION 12-20-18 e-Sac 4 SF / Good ights or 002-030 ruction Loan	1290793 +(-)\$ Adjust. +4,520,310 +1,500,000	Bkr/MLS 085 COE 5- Fwy No 63,651 City Ligh Similar 2425-01 One All Cash None	CRIPTION 25-18 ise Simi Sq. Ft. nts	oc#52	+(-) +4,;	\$ Adjust 250,000 736,355
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File No. 21-05-007

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their own best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, 2010.)

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title
 to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title.
 The property is valued on the basis of it being under responsible ownership.
- Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
- 3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
- 5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
- 6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- 7. The appraisar will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- 8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
- 9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- 10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.
- 11. This appraisal assumes the current zoning of LARE40 requiring a minimum of 40,000 square feet of land for each buildable lot and is approved by the city of Los Angeles Planning Department and other regulatory agencies governing this development.

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File No. 21-05-007

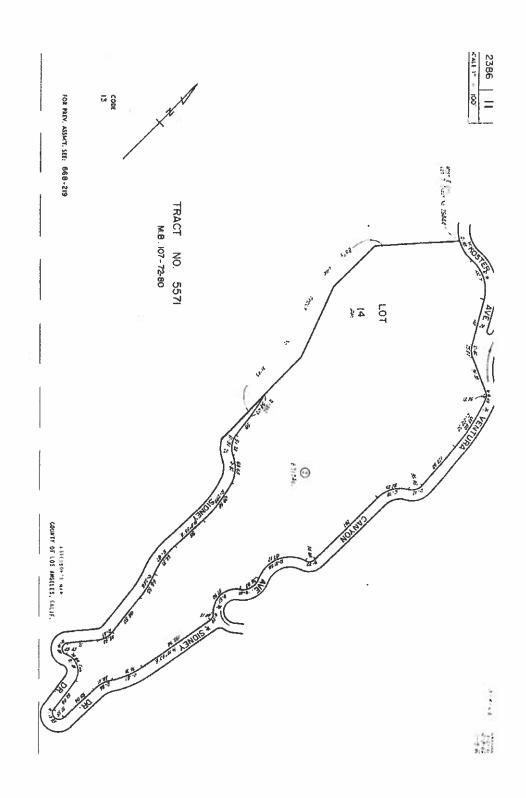
CERTIFICATION: The appraiser certifies and agrees that:

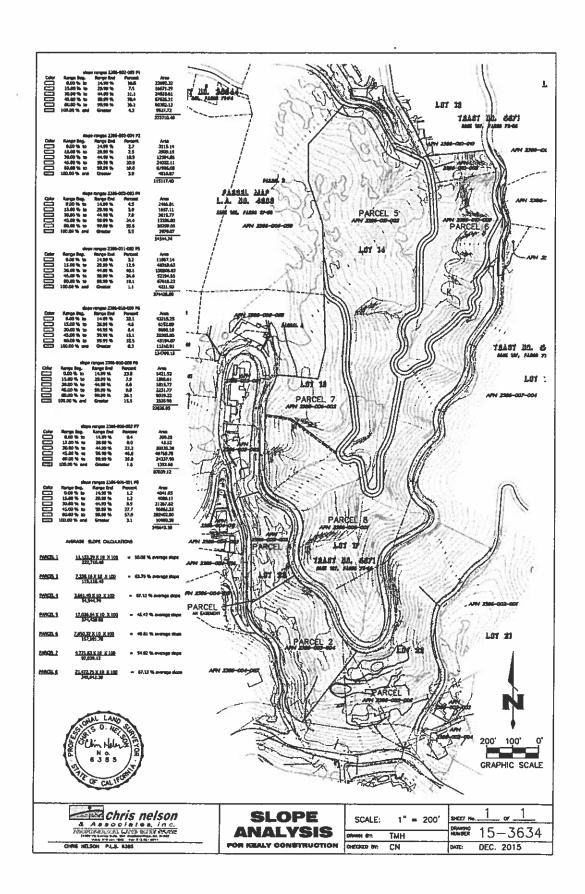
- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 5. I have no blas with respect to the property that is the subject of this report or the parties involved with this assignment.
- 6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- 9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
- 10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED: Ventura Canyon Avenue, Sherman Oaks, CA 91423			
APPRAISER:	SUPERVISORY or CO-APPRAISER (if applicable):		
Signature: Charles W. Blumos	Signature:		
Name: Charles H. Blaauw	Name:		
Title: General Certified Real Estate Appraiser	Title:		
State Certification #: AG023106	State Certification #:		
or State License #:	or State License #:		
State: CA Expiration Date of Certification or License: September 6, 2021	State: Expiration Date of Certification or License:		
Date Signed: May 29, 2021	Date Signed:		
	Did Did Not Inspect Property		

Plat Map

Borrower	Mr. Patrick Kealy			
Property Address	Ventura Canyon Avenue			
City	Sherman Oaks	County Los Angeles	State CA	Zip Code 91423
Lender/Client	None / Mr. Patrick Kealy New	Holland, LLC and 8h Street Mb, LLC		





Location Map

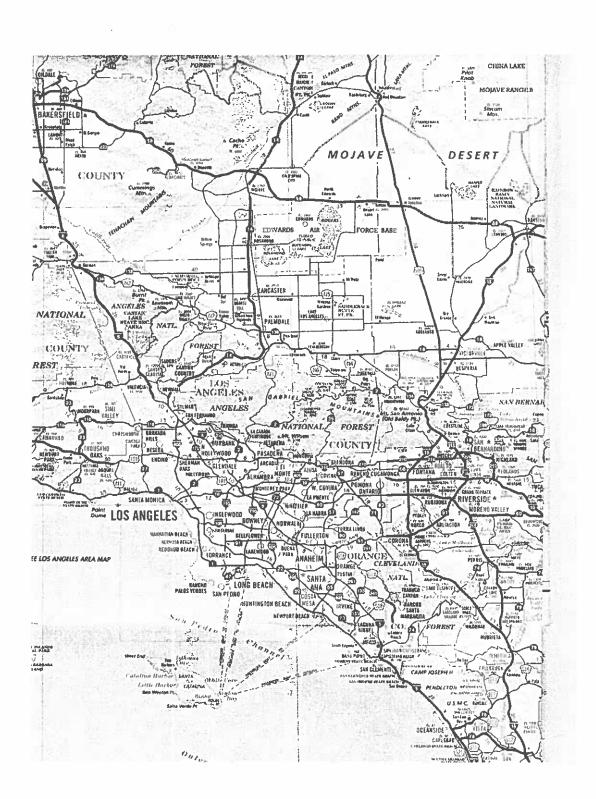
Волоwег	Mr. Patrick Kealy	·		
Property Address	Ventura Canyon Avenue	9		
City	Sherman Oaks	County Los Angeles	State CA	Zip Code 91423
Lender/Client	None / Mr. Patrick Keal	New Holland, LLC and 8h Street Mb, LLC		



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Location Map

Вогтомег	Mr. Patrick Kealy						
Property Address	Ventura Canyon Avenue						
City	Sherman Oaks	County Los Angeles	State	ÇA	Zip Code	91423	
Lender/Client None / Mr. Patrick Kealy New Holland, LLC and 8h Street Mb, LLC							



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Subject Photo Page

Borrower	Mr. Patrick Kealy				
Property Address	Ventura Canyon Avenue				
City	Sherman Oaks	County Los Angeles	State CA	Zip Code 91423	
Lender/Client	None / Mr. Patrick Kealy New	Holland, LLC and 8h Street Mb, LLC			



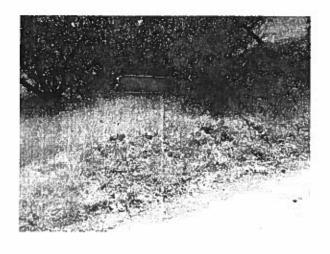
Subject Property

Ventura Canyon Avenue Sales Price N/A Gross Living Area Total Rooms Total Bedrooms Total Bathrooms

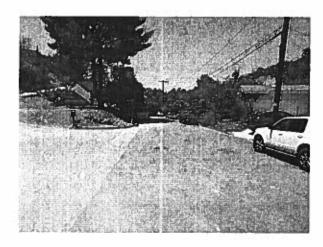
Location Good View 379,408 sf

Site 169,010 SF per owner 4 lots Quality

Age



Rear of Subject Property



Subject Street Ventura Canyon Avenue

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Subject Photo Page

Вогтоwег	Mr. Patrick Kealy				
Property Address	Ventura Canyon Avenue				
City	Sherman Oaks	County Los Angeles	State CA	Zip Code 91423	
Lender/Client	None / Mr. Patrick Kealy New	Holland, LLC and 8h Street Mb, LLC			



Koster Avenue

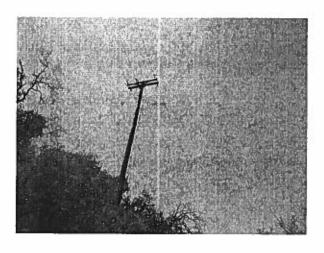
Ventura Canyon Avenue Sales Price N/A Gross Living Area Total Rooms Total Bedrooms Total Bathrooms

Location Good

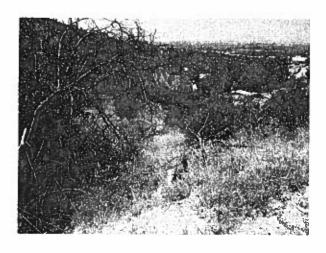
View Site

169,010 SF per owner 4 lots

Quality Age



Utilities Near Subject Property



Subject View and Slope

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Comparable Photo Page

Borrower	Mr. Patrick Kealy				
Property Address	Ventura Canyon Avenue				
City	Sherman Oaks	County Los Angeles	State CA	Zip Code 91423	
Lender/Client	None / Mr. Patrick Kealy New I	Holland, LLC and 8h Street Mb, LLC			



Comparable 1

13411 Mulholland Dr

Prox. to Subject 1/2 Mile East 884,000 Sale Price

Gross Living Area Total Rooms Total Bedrooms

Total Bathrooms Location

Fronts Traffic View 48,620 SF/ Good

Site Quality Age



Comparable 2

3802 Hollyline Ave

3/4 Mile Northwest Prox. to Subject

Sale Price 1,125,000 Gross Living Area

Total Rooms Total Bedrooms Total Bathrooms

Location Cul-de-Sac 78,054 SF / Good View

Site Quality

Age



Comparable 3

3585 Multiview Dr

Prox. to Subject

3.5 Miles East Sale Price 1,125,000

Gross Living Area Total Rooms

Total Bedrooms Total Bathrooms

Location Fwy Noise 63,651 Sq. Ft. View

Site Quality

Age

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EXHIBIT-J

Dr. Shirley N. Weber California Secretary of State



Business Search - Entity Detail

The California Business Search is updated daily and reflects work processed through Tuesday, October 12, 2021. Please refer to document <u>Processing Times</u> for the received dates of filings currently being processed. The data provided is not a complete or certified record of an entity. Not all images are available online.

201330910386 ROSAMOND 5 PROPERTIES, LLC

15

Registration Date:

Jurisdiction: Entity Type:

Status:

Agent for Service of Process:

Entity Address:

Entity Mailing Address:

LLC Management

Certificate of Status

11/05/2013 CALIFORNIA DOMESTIC

ACTIVE"

PATRICK KEALY

936 MONTEREY BLVD HERMOSA BEACH CA 90254

936 MONTEREY BLVD

HERMOSA BEACH CA 90254

936 MONTEREY BLVD

HERMOSA BEACH CA 90254

One Manager

A Statement of Information is due EVERY ODD-NUMBERED year beginning five months before and through the end of November.

Document Type	‡ File Date	ŢĔ	PDF
SI-NO CHANGE	10/01/2021		
SI-COMPLETE	11/18/2013		
REGISTRATION	11/05/2013		

^{*} Indicates the information is not contained in the California Secretary of State's database.

Note: If the agent for service of process is a corporation, the address of the agent may be requested by ordering a status report.

- · For information on checking or reserving a name, refer to Name Availability.
- If the image is not available online, for information on ordering a copy refer to Information Requests.
- For information on ordering certificates, status reports, certified copies of documents and copies of documents not currently available in the Business Search or to request a more extensive search for records, refer to <u>Information</u> <u>Requests</u>.
- For help with searching an entity name, refer to <u>Search Tips</u>.
- · For descriptions of the various fields and status types, refer to Frequently Asked Questions.

Modify Search

New Search

Back to Search Results

Articles of Organization LLC-1 of a Limited Liability Company (LLC)

To form a limited liability company in California, you can fill out this form, and submit for filing along with:

- A \$70 filing fee.
- A separate, non-refundable \$15 service fee also must be included, if you drop off the completed form or document.

Important/ LLCs in California may have to pay a minimum \$800 yearly tax to the California Franchise Tax Board. For more information, go to https://www.ftb.ca.gov.

201330910386

Secretary of State State of California

LLCs may not provide "professional services," as defined by C Corporations Code sections 13401(a) and 13401.3.	ի լույն որ Հույ
Note: Bofore submitting the completed form, you should consuprivate attorney for advice about your specific business needs.	It with a This Space For Office Use Only
For questions about this form, go to www.s	sos.ca.gov/business/be/filing-tips.htm.
LLC Name	·
Rosamond 5 Properties, LLC	
Proposed LLC Namo The name must end with: "LLC," " Liability Co." or "Ltd. Liability Compa "Inc.," "corporation," or "corp.," "ir	L.L.C.," "Limited Liability Company," "Limited Liability Co.," "Lid. ny;" and may not include: "bank," "trust," "truston," "incorporated," surer," or "insurance company," For general entity name www.sos.ca.gov/business/be/name-availability.htm.
Purpose	•
The purpose of the limited liability company is to engage company may be organized under the Beverly-Killea Limit	
LLC Addresses	
③ a. 936 MONTEREY BLVD.	HERMOSA BEACH CA 90254
Initial Street Address of LLC	City (no abbroviations) State Zip
b.	
b. Initial Mailing Address of LLC, if different from 3a	City (no abbreviations) Stata Zip
Sorvice of Process (List a California resident or an active 1505 corporate service of process in case your LLC is sued. You may list any adult who live list an address if the agent is a 1505 corporation.) 4 a. Patrick Kealy	
Agont's Namo	
b. 936 MONTEREY BLVD.	HERMOSA BEACH CA 90254
Agent's Street Address (If agent is not a corporation)	City (no abbroviations) State Zip
Management (Check only one.)	
The LLC will be managed by:	
the second of th	All (3 and a state of the little of a second and a state of a
One Manager More Than One Manager	All Limited Liability Company Member(s)
This form must be signed by each organizer. If you need more space, att paper (8 1/2" x 11"). All attachments are made part of these articles of organ	ach extra pages that are 1-sided and on standard letter-sized sization.
Joseph Fo	ster
Organizer - Signification Print your n	ame here
Make check/money order payable to: Secretary of State	By Mail Drop-Off
Upon filing, we will return one (1) uncertified copy of your filed document for free, and will certify the copy upon request and Business	Secretary of State Entities, P.O. Box 944228 mento. CA 94244-2280 Secretary of State 1500 11th Street., 3rd Floor Sacramento. CA 95814

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:

9454 Wilshire Blvd., 6th Fl., Beverly Hills, CA 90212

A true and correct copy of the foregoing document entitled (*specify*): **DEBTOR'S DISCLOSURE STATEMENT DESCRIBING CHAPTER 11 PLAN OF REORGANIZATION; DECLARATION OF PATRICK R. KEALY IN SUPPORT THEREOF** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (date) 10/13/2021, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below: Debtor's Counsel: Michael Jay Berger michael.berger@bankruptcypower.com, yathida.nipha@bankruptcypower.com;michael.berger@ecf.inforuptcy.com U.S. Trustee: Ron Maroko ron.maroko@usdoj.gov United States Trustee (LA) ustpregion16.la.ecf@usdoj.gov Counsel for Grimm Investment: William C Beall will@beallandburkhardt.com, carissa@beallandburkhardt.com Service information continued on attached page 2. SERVED BY UNITED STATES MAIL: On 10/13/2021, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed. U.S. Trustee Attn: Ron Maroko 915 Wilshire Blvd., Ste. 1850 Los Angeles, CA 90017 Service information continued on attached page 3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on 10/13/2021, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed. Honorable Barry Russell **United States Bankruptcy Court Central District of California** Edward R. Roybal Federal Building and Courthouse 255 E. Temple Street, Suite 1660 / Courtroom 1668 Los Angeles, CA 90012 Service information continued on attached page

Printed Name
Signature

This form is mandatory. It has been approved for use by the United States Bankruptcy Court for the Central District of California.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Peter Garza

/s/Peter Garza

Date

10/13/2021

EXHIBIT B

	Case 2:21-bk-16454-BR Doc 35 Filed 10/13/21 Entered 10/13/21 20:18:31 Desc Main Document Page 1 of 14					
1 2 3 4 5	MICHAEL JAY BERGER (State Bar # 100291) LAW OFFICES OF MICHAEL JAY BERGER 9454 Wilshire Blvd. 6 th Floor Beverly Hills, CA 90212-2929 Telephone: (310) 271-6223 Facsimile: (310) 271-9805 Email: Michael.Berger@bankruptcypower.com Email: Sofya.Davtyan@bankruptcypower.com Attorneys for Debtor and Plan Proponent					
6	New Holland, LLC	A THE PROPERTY OF THE PARTY OF				
7	UNITED STATES BANKRUPTCY COURT					
8	CENTRAL DISTRICT OF CALIFORNIA					
9	LOS ANGEL	ES DIVISION				
10	In re	CASE NO.: 2:21-bk-16454-BR				
11	NEW HOLLAND, LLC	Chapter 11				
12 13) Debtor.)	DEBTOR'S CHAPTER 11 PLAN OF REORGANIZATION				
14	Deotor.)	Hearing on Adequacy of Disclosure Statement:				
15		Date: November 9, 2021				
16		Time: 10:00 a.m. Ctrm: 1668				
17		255 E Temple Street Los Angeles, CA 90012				
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I. <u>INTRODUCTION</u>

Debtor, New Holland, LLC, is a California Limited Liability Company (the "<u>Debtor</u>"), Debtor-in-Possession in the above-referenced Chapter 11 case, commenced its bankruptcy case by filing a voluntary petition under Chapter 11 of 11 U.S.C. §101 et seq. (the "Bankruptcy Code") on August 13, 2021. It is hereinafter referred to as the "Debtor."

The Effective Date of the Plan shall be the first business day that is fourteen (14) calendar days after the entry of the order confirming the Plan, with payment beginning by the first day of the following month.

Chapter 11 allows the Debtor, and under some circumstances, creditors and others parties in interest, to propose a Plan of Reorganization. The Plan of Reorganization may provide for the Debtor to reorganize by continuing to operate, to liquidate by selling assets of the estate, or a combination of both. The Debtor in this case is the proponent (the "Proponent") of a Reorganization Plan (the "Plan").

In summary, this is a reorganizing plan that provides for payment to holders of allowed claims over time. The timing of Plan payments to particular creditor groups will depend upon their classification under the Plan.

THE DISCLOSURE STATEMENT DESCRIBING THE CHAPTER 11 PLAN OF REORGANIZATION (hereinafter the "<u>Disclosure Statement</u>") also accompanies this Plan. The Disclosure Statement describes the Plan and provides additional information to enable creditors to make informed decisions about whether to vote for or against the Plan.

II. <u>CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS</u>

A. General Overview

As required by the Bankruptcy Code, the Plan separates claims and interests into various categories and classes according to the nature and legal rights associated with such claims and interests. The Plan designates which classes are impaired and which classes are unimpaired. The Plan also describes the treatment each class will receive under the Plan. The Proponent will ask the Bankruptcy Court to confirm this Plan pursuant to 11 U.S.C. §1129(b) on any impaired

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classes if any of these classes do not vote to accept the Plan and if the Plan can otherwise be confirmed, notwithstanding the lack of acceptance by the Shareholders.

B. Unclassified Claims

Certain types of claims are not placed into voting classes; instead, they are unclassified. Holders of unclassified claims not considered impaired and not entitled to vote on the Plan; rather the holders of unclassified, unimpaired claims and interests are automatically entitled to specific treatment provided for them in the Bankruptcy Code.

The following categories of claims are neither classified nor impaired under the Plan and are not entitled to vote on the Plan.

1. ADMINISTRATIVE CLAIMS

Administrative expenses are claims for costs or expenses of administering the Debtor's Chapter 11 case that are allowed under Bankruptcy Code §507(a)(1). The Bankruptcy Code requires that all administrative claims be paid on the Effective Date of the Plan, unless a particular claimant agrees to a different treatment. The following is an estimate of the §507(a)(1) administrative claims that will be incurred and unpaid (net of any retainers received) through the Effective Date of the Plan and their treatment under this Plan.

Name	Amount Owed	Treatment
Michael Jay Berger (Debtor's	\$30,000.00	To be paid on the Effective Date,
bankruptcy counsel)	(estimated); subject	subject to Bankruptcy Court's
	to court approval	approval. If Debtor does not have
, , , , , , , , , , , , , , , , , , ,		sufficient funds in its DIP
		accounts to pay the awarded fees
		and costs in full, Debtor's
		bankruptcy counsel agrees to enter

5
DEBTOR'S CHAPTER 11 PLAN OF REORGANIZATION

C	ase 2:21-bk-16454-BR Doc 3 Main	5 Filed 10/13/21 Er Document Page 6 o	of 14
1 2			into a payment plan with the Debtor.
3	Clerk's Office Fees	\$0.00 (estimated)	Paid when due.
5	Office of the U.S. Trustee	\$250.00 minimum fee; Amount to be	Estimated Quarterly fees, as required by 28 U.S.C. §1930(a)(6),
6		determined per	shall be paid until until an order is
8		quarter	entered closing the case on interim
9			or final basis, or until the case is
10			dismissed or converted.

Court Approval of Fees Required

Requests by professionals for payment of fees and costs are generally subject to review and approval by the Court. Fees of the Court Clerk and the Office of the United States Trustee are not subject to Court approval and may be paid in the ordinary course of business when due.

2. PRIORITY TAX CLAIMS

Priority tax claims are certain unsecured income, employment and other taxes described by §507(a)(8). The Code requires that each holder of such a §507(a)(8) priority tax claim receive the present value of such claim in deferred cash payments, over a period not exceeding five (5) years from the petition date.

Debtor does not have any priority tax claims.

C. <u>CLASSIFIED CLAIMS AND INTERESTS</u>

CLASSIFIED CLAIMS

1. Classes of Secured Claims (Class 1)

CLASS 1(A)

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DEBTOR'S CHAPTER 11 PLAN OF REORGANIZATION

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Page 7 of 14 Main Document 1 Claim/Collateral: Los Angeles County Treasurer and Tax Collector ("LACT") with a 2 \$1,207,454.96 claim secured by the Mulholland Property and Vacant Lots [POC #1]. 3 Impaired/Not Impaired: Impaired. 4 <u>Treatment:</u> The claim of LACT will be paid in full through the plan at the applicable 18% 5 interest rate through either the refinancing or the sale of the Mulholland Property and/or Vacant 6 Lots. 7 CLASS 1(B) 8 Claim/Collateral: Grimm Investments, LLC has a claim secured by a first position deed of trust 9 in the estimated amount of \$6,364,166.66 ("Grimm Loan #1") as of the Petition date. 10 Impaired/Not Impaired: Impaired. 11 Treatment: Debtor intends to pay off Grimm Loan #1 through the refinancing or sale of the 12 Mulholland Property and/or Vacant Lots. 13 CLASS 1(C) 14 Claim/Collateral: Grimm Investments, LLC ("Grimm Loan #2") has a claim secured by a second 15 position deed of trust with an estimated claim amount of \$2,000,000.00 as of the Petition date. 16 Grimm Loan #2 is cross-collateralized by another real property owned by Rosamond 5 17 Properties LLC, which is an entity owned and controlled by Debtor's principal, Patrick R. Kealy. 18 19 Impaired/Not Impaired: Impaired. 20 Treatment: Debtor intends to pay off Grimm Loan #2 through the refinancing or sale of the 21 Mulholland Property and/or Vacant Lots. A true and correct list of Debtor's secured creditors is 22 attached to Debtor's Disclosure Statement as **Exhibit-G**. 23 2. Classes of Priority Unsecured Claims 24 Debtor does not have any classes of priority unsecured claims. 25 3. Classes of General Unsecured Claims 26 General unsecured claims are unsecured claims not entitled to priority under Code 27 §507(a). In the present case, the Debtor estimates that there are approximately \$6,797.38 in 28 general unsecured debts.

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<u>Treatment</u>: Holders of General Unsecured Claims will receive 100% of their claims upon the Debtor obtaining the funds through either the refinancing or sale of the Mulholland Property and/or Vacant Lots. A true and correct list of Debtor's general unsecured creditors is attached to Debtor's Disclosure Statement as **Exhibit-D**.

4. Interest Holders (Class 3)

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Debtor's interest holder is Patrick R. Kealy who is the Debtor's Managing Member and 100% shareholder. Mr. Kealy is not a creditor of the Debtor and will retain his equity interest in the Debtor. A true and correct list of the equity interests is attached to Debtor's Disclosure Statement as **Exhibit-E**.

Treatment: Mr. Kealy will retain his equity interest in the Debtor.

D. MEANS OF PERFORMING THE PLAN

1. Funding for the Plan

The Debtor will fund the Plan from the refinancing or sale of some or all of its properties, which includes the seven vacant lots and the Mulholland Property.

Option #1: Refinancing with Capital2Market

Debtor's principal, Mr. Kealy, has been working with Capital2Market to obtain financing to pay off the Debtor's obligations in full. Mr. Kealy owns another entity called Rosamond 5 Properties LLC which owns a 16.4-acre lot in Rosamond, Kern County ("Rosamond Property"). The Rosamond Property will be used as a collateral for Capital2Market's funding.

Capital2Market will loan the funds to Rosamond 5 Properties LLC, and Rosamond 5 Properties LLC will pay off Grimm Loan #1 and Loan #2 in full, as well as the property taxes and Debtor's general unsecured creditors in full. The details of Capital2Market's proposal are attached to Debtor's Disclosure Statement as Exhibit-B. Debtor anticipates getting a commitment letter from Capital2Market on or before November 5, 2021 regarding the advance of the initial \$8 Million to Rosamond 5 Properties LLC. If, for some unanticipated reasons, the deal with Capital2Market does not memorialize, Debtor will consider Option #2.

Option #2: Development Project with Venture Capital Partners LLC

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1 On October 11, 2021, Debtor received a Letter of Intent to refinance from Venture 2 Capital Partners LLC ("VCP"). VCP has been reviewing a number of projects, including the 3 development of a multi-lot property on Mulholland Drive, which property (the Mulholland 4 Property and the seven lots) is owned by the Debtor jointly with 8th Street MB LLC. VCP made 5 the following proposal to the Debtor regarding a development project: Investor: Venture Capital Partners LLC 6 Amount and Use: \$34,000,000 to be used for the purchase of the Property for all lots and 7 existing residence. Project Manager: Ocean Grown Organics, Inc. ("OGO") 8 Conditions: Due diligence of the Property, to VCP's satisfaction, showing all easements, CC&Rs, appraisals, soil tests, and any other tests, city permits, code compliance, engineering documents, architectural 10 permits, reports, approvals, instruments or records as may be required to verify the owners' ability to develop the Property in accordance with 11 OGO's plans, which involve (a) the demolition and re-building of the

existing residence at 13511 Mulholland Dr., and (b) construction of up

to 20 new residencies on adjacent lots described in the definition of the Property.

If Debtor's efforts to obtain the funds through Option #1 fail, Debtor will consider VCP's proposal, and once an agreement is reached, the necessary motion to obtain this Court's approval will be filed. If Debtor proceeds with Option #2, Debtor anticipates receiving the funds in or about March 2022 to pay off all obligations in full.

Option #3: Sale of Debtor's Properties

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On or about September 27, 2021, Debtor's principal met with the owner of Yucca Valley Property LLC ("Potential Buyer") for the Vacant Lots and the Mulholland Property. On September 28, 2021, the Potential Buyer made an offer to purchase the Vacant Lots and the Mulholland Property. On or about October 8, 2021, Debtor submitted a counter offer to the Potential Buyer. The negotiations are still ongoing, and if the Potential Buyer agrees to the Debtor's proposed counter offer, the terms will be memorialized in writing and a Sale Motion will be filed with this Court. The proceeds from the sale will be sufficient to satisfy all of the Debtor's obligations in full.

A true and correct copy of the Debtor's projected income and expense statement with a copy of the October 11, 2021 Letter of Intent sent to Debtor by Venture Capital Partners LLC

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and October 12, 2021 Offer Letter from Capital2Market is attached to Debtor's Disclosure Statement as Exhibit B.

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2. Post-Confirmation Management

Management of the Reorganized Debtor will remain with its Managing Member, Patrick R. Kealy.

Mr. Kealy, as the Principal and Managing Member of the Debtor, handles the business operation, including the marketing, refinancing, and/or the sale negotiations. He does not receive any compensation from the Debtor and does not intend to receive any salary from the Debtor post-confirmation.

3. Disbursing Agent

Debtor's principal, Mr. Kealy, shall act as the disbursing agent for the purpose of making the distributions to all classes provided for under the Plan. He shall not be compensated for performing these services.

Cash payments made pursuant to the Plan shall be in U.S. dollars by checks drawn on domestic bank selected by the Disbursing Agent.

Any distributions under the Plan that are unclaimed or undeliverable for a period of six (6) months after distribution thereof shall be re-vested in the Reorganized Debtor, free of any restrictions thereon, and any entitlement of any holder of any claim to such distribution shall be extinguished and forever barred.

III. TREATMENT OF MISCELLANEOUS ITEMS

A. EXECUTORY CONTACTS AND UNEXPIRED LEASES

1. Assumptions

The Debtor does not have any executory contracts and/or unexpired leases to assume.

2. Rejections

Any unexpired lease or executory contract not expressly rejected shall be deemed assumed as of the Effective Date. The Debtor rejects the residential lease agreement it currently has with its tenant, Todd Graham for the Mulholland Property.

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DEBTOR'S CHAPTER 11 PLAN OF REORGANIZATION

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B. RETENTION OF JURISDICTION

The Court will retain jurisdiction over this bankruptcy case until a final decree is entered by the Court. It is estimated that the final decree will be entered approximately six (6) months after the Plan is confirmed by the Court. At that time the bankruptcy case will be closed.

IV. EFFECT OF CONFIRMATION OF PLAN

A. DISCHARGE

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Debtor is eligible for a discharge upon entry of the order confirming the Plan.

B. REINVESTING OF PROPERTY IN THE DEBTOR

Except as provided elsewhere in the Plan, the confirmation of the Plan revests all of the property of the estate in the Debtor.

From and after the Effective Date, the Debtor may operate and may use, acquire, and dispose of property, and compromise and settle any claims or causes of actions without supervision or consent of the Bankruptcy Court and are free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

Debtor shall have, retain, reserve and be entitled to assert all claims, causes of action, rights of setoff and other legal or equitable defenses that the Debtor had immediately prior to the Petition Date as fully as if the Debtor's bankruptcy case had not been commenced; and all of the Debtor's legal and equitable rights respecting any such claim which is not specifically waived, extinguished, relinquished or transferred by the Plan may be asserted after the Effective Date.

C. MODIFICATION OF THE PLAN

Debtor may modify the Plan pursuant to 11 U.S.C. §1127.

D. <u>POST-CONFIRMATION EMPLOYMENT AND COMPENSATION OF</u> <u>REORGANIZED DEBTOR'S PROFESSIONAL</u>

After the Confirmation Date, the Reorganized Debtor may employ, without notice, hearing, or order of the Bankruptcy Court, such attorneys, accountants, and other professionals (the "Post-confirmation Professionals") as it may desire to render services on such terms as it deems reasonable. With respect to services rendered by the Post-Confirmation Professionals, the

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Reorganized Debtor shall be authorized to pay for such services, related costs, and expenses without notice, hearing, or order of the Bankruptcy Court.

In the event there is a default by Debtor in its payment of fees to Law Offices of Michael Jay Berger ("Berger"), Berger will give the Debtor notice of the default by electronic mail and advise the Debtor that it has ten (10) days to cure the default. If Debtor does not cure within that time period, Berger will be permitted to accelerate the balance due at the time and enforce the order of this Court approving the fees by whatever means are available to it including the costs and expenses related to the recording of the order and costs of collection. Berger shall not be required to get any further approval of this Court for payments related to outstanding fees.

Berger and Debtor are permitted to communicate and agree to payment of Berger's administrative claim on an expedited basis, if the ability to pay arises.

E. QUARTERLY FEES

Debtor will pay the quarterly fees as they become due.

F. POST-CONFIRMATION CONVERSION/DISMISSAL

A creditor or party in interest may bring a motion to convert or dismiss the case under §1112(b), after the Plan is confirmed, if there is a default in performing the Plan. If the Court orders, the case converted to Chapter 7 after the Plan is confirmed, then all property that had been property of the Chapter 11 estate, and that has not been disbursed pursuant to the Plan, will revest in the Chapter 7, estate. The automatic stay will be reimposed upon the revested property, but only to the extent that relief from stay was not previously authorized by the Court during this case.

The order confirming the Plan may also be revoked under very limited circumstances.

The Court may revoke the order if the order of confirmation was procured by fraud and if the party in interest brings an adversary proceeding to revoke confirmation within one hundred and eighty (180) days after the entry of the order of confirmation.

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G. FINAL DECREE

The Debtor reserves the right to request an entry of the Final Decree once the Plan has been substantially consummated.

Dated: October 12, 2021

LAW OFFICES OF MICHAEL JAY BERGER

/s/ Michael Jay Berger
MICHAEL JAY BERGER
Attorneys for Debtor and Plan Proponent, By:

New Holland LLC

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13 DEBTOR'S CHAPTER 11 PLAN OF REORGANIZATION Case 2:21-bk-16454-BR Doc 35 Filed 10/13/21 Entered 10/13/21 20:18:31 Desc Main Document Page 14 of 14

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:

9454 Wilshire Blvd., 6th Fl., Beverly Hills, CA 90212

A true and correct copy of the foregoing document entitled (*specify*): **DEBTOR'S CHAPTER 11 PLAN OF REORGANIZATION** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below:

1. <u>TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF)</u>: Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (*date*) 10/13/2021, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

Debtor's Counsel: Michael Jay Berger michael.berger@bankruptcypower.com, yathida.nipha@bankruptcypower.com;michael.berger@ecf.inforuptcy.com U.S. Trustee: Ron Maroko ron.maroko@usdoj.gov United States Trustee (LA) ustpregion 16.la.ecf@usdoj.gov Counsel for Grimm Investment: William C Beall will@beallandburkhardt.com, carissa@beallandburkhardt.com Service information continued on attached page 2. SERVED BY UNITED STATES MAIL: On 10/13/2021, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed. U.S. Trustee Attn: Ron Maroko 915 Wilshire Blvd., Ste. 1850 Los Angeles, CA 90017 Service information continued on attached page 3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on 10/13/2021, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed. Honorable Barry Russell **United States Bankruptcy Court** Central District of California Edward R. Roybal Federal Building and Courthouse 255 E. Temple Street, Suite 1660 / Courtroom 1668 Los Angeles, CA 90012 ☐ Service information continued on attached page I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct. /s/Peter Garza Peter Garza 10/13/2021 Signature Printed Name Date

This form is mandatory. It has been approved for use by the United States Bankruptcy Court for the Central District of California.

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:

9454 Wilshire Blvd., 6th Fl., Beverly Hills, CA 90212

A true and correct copy of the foregoing document entitled (*specify*): **DEBTOR'S DISCLOSURE STATEMENT DESCRIBING CHAPTER 11 PLAN OF REORGANIZATION; DECLARATION OF PATRICK R. KEALY IN SUPPORT THEREOF** will be served or was served (**a**) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (**b**) in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (date) 10/13/2021, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

Debtor's Counsel: Michael Jay Berger michael.berger@bankruptcypower.com,
yathida.nipha@bankruptcypower.com;michael.berger@ecf.inforuptcy.com
U.S. Trustee: Ron Maroko ron.maroko@usdoj.gov
United States Trustee (LA) ustpregion 16.la.ecf@usdoj.gov
Counsel for Grimm Investment: William C Beall will@beallandburkhardt.com, carissa@beallandburkhardt.com

Service information continued on attached page

2. SERVED BY UNITED STATES MAIL:

On 10/13/2021, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

U.S. Trustee

U.S. Trustee Attn: Ron Maroko 915 Wilshire Blvd., Ste. 1850 Los Angeles, CA 90017

Service information continued on attached page

3. <u>SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL</u> (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on 10/13/2021, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge <u>will be completed</u> no later than 24 hours after the document is filed.

Honorable Barry Russell
United States Bankruptcy Court
Central District of California
Edward R. Roybal Federal Building and Courthouse
255 E. Temple Street, Suite 1660 / Courtroom 1668
Los Angeles, CA 90012

Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

10/13/2021 Peter Garza

/s/Peter Garza

Date

Printed Name

Signature

This form is mandatory. It has been approved for use by the United States Bankruptcy Court for the Central District of California.

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:

9454 Wilshire Blvd., 6th Fl., Beverly Hills, CA 90212

A true and correct copy of the foregoing document entitled (specify): DEBTOR'S MOTION FOR ORDER APPROVING THE ADEQUACY OF THE DISCLOSURE STATEMENT; MEMORANDUM OF POINTS AND AUTHORITIES; DECLARATIONS OF PATRICK KEALY AND MICHAEL JAY BERGER IN SUPPORT

THEREOF will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below: 1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (date) 11/30/2021, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below: Debtor's Counsel: Michael Jay Berger michael.berger@bankruptcypower.com, yathida.nipha@bankruptcypower.com;michael.berger@ecf.inforuptcy.com U.S. Trustee: Ron Maroko ron.maroko@usdoj.gov United States Trustee (LA) ustpregion 16.la.ecf@usdoj.gov Counsel for Grimm Investment: William C Beall will@beallandburkhardt.com, carissa@beallandburkhardt.com Service information continued on attached page 2. SERVED BY UNITED STATES MAIL: On 11/30/2021, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed. U.S. Trustee Attn: Ron Maroko 915 Wilshire Blvd., Ste. 1850 Los Angeles, CA 90017 ☐ Service information continued on attached page 3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on 11/30/2021, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed. Honorable Barry Russell **United States Bankruptcy Court** Central District of California Edward R. Roybal Federal Building and Courthouse 255 E. Temple Street, Suite 1660 / Courtroom 1668 Los Angeles, CA 90012 Service information continued on attached page I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct. Peter Garza /s/Peter Garza 11/30/2021 Signature Printed Name Date

This form is mandatory. It has been approved for use by the United States Bankruptcy Court for the Central District of California.